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## NEWS SUMMARY

### GENERAL

## Carter names CIA chief

A former aide and speech writer for President Kennedy has been appointed by Mr. Jimmy Carter, President-elect, to be director of the Central Intelligence Agency. Mr. Theodore Sorensen succeeds Mr. George Bush.

Dr. James Schlesinger, a former Defence Secretary, has been made special assistant to the President responsible for energy affairs. Mr. Joseph Califano, a lawyer and adviser on domestic affairs to President Johnson, is to become Secretary for Health, Education and Welfare. Back Page

### Rule by decree

Powers to rule by decree for six months were sought from Parliament by the new Lebanese Cabinet of Mr. Selim al-Hoss, Prime Minister. Page 8

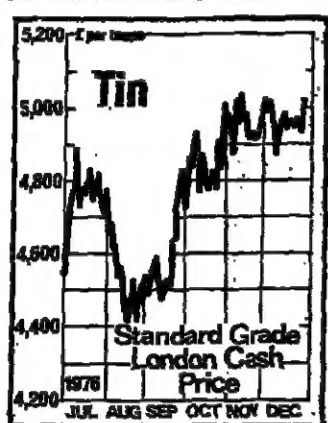
### The Financial Times wishes all its readers a Merry Christmas.

### BUSINESS

## Equities and gilts steady; £ eases

GILTS edged higher, although business was quiet. Long-term gilts rose 1/8 to 101 1/8, while short-dated gilts rose 1/4 to 101 1/4. The FT 30-Share Index rose 0.12 to 33.74.

EQUITIES withstood scattered bouts of profit-taking. Prices fluctuated within narrow limits before closing a shade higher on the day. FT 30-Share Index finished 0.12 higher at 33.74, for a rise of 30.8 over the last six trading days.



Tin prices rose further in London, cash metal closing at \$5,020 a tonne, up \$45 on the week. Commodity review, Page 17

### STERLING fell 5 points in thin trading to close at 116.85.

Its trade-weighted depreciation was unchanged at 44.6 per cent; dollar's widened to 1.35 to the pound.

### GOLD fell \$1 to \$126.55.

WALL STREET rose 1.05 to 935.62.

## Italy to cut currency levy

ITALY'S 7 per cent surcharge on exchange payments, one of the Government's measures to support the lira, is to be halved from Monday and abolished on February 14. The move is reported to be in response to strong EEC pressure to phase out the emergency measure. Page 9

### AUSTRALIAN dollar has moved up in value again.

Its recent 17.5 per cent devaluation has been whittled down to less than 15 per cent. Page 8

### EXPORT CREDITS Guarantee Department has been granted power to extend loans direct to overseas buyers of British exports.

OIL PLATFORM constructors, McDermott's, in Scotland have won an \$5m. export order from the British State oil company, Petrobras. Back Page

### SHELL AND ESSO have agreed to sign a deal giving the Government a big stake in their North Sea operations.

STATE HELP to prevent redundancies at Scot Lithgow shipbuilders in Scotland was sought by a delegation to Mr. Gerald Kaufman, Industry Minister of State. Page 17

### FERRANTI is to receive a further £3m. of Government aid so that it can diversify by taking over the straddle carrier manufacturing operations of the U.S.-owned Clark Equipment group.

BARCLAYS BANK Board decided to make concessions in its pension payments arrangements, in view of trade union opposition and a petition signed by more than half the staff. Page 13

### TAKEOVER PANEL accuses Prudential Assurance of an error of judgment in its failure to consult Dunford and Elliott and its financial advisers before passing confidential information to Johnson and Firth Brown.

At least 1,500 engineers will be needed to survey damage caused by the Lebanon civil war. Page 6

### Isles of Scilly Council has told Sir Harold Wilson he cannot build an extension to his hotel bungalow at St. Mary's.

## CHIEF PRICE CHANGES YESTERDAY

RISERS		FALLS	
Treasury 14 1/2pc 1994	96 1/2 + 1	Turnall and Newall	132 + 4
ANZ	216 + 16	Roy's Dutch	545 + 11
APV	380 + 10	McLeod Russell	123 + 11
Allied Retailers	125 + 4	Anglo American	230 + 10
Albion London	125 + 4	Bourneville	117 + 9
For's Biscuits	53 + 3	MM	217 + 10
Glanfield Securities	130 + 20	North Broken Hill	85 + 3
Hochst	308 + 18	St. Piran	85 + 3
H.K. Shanghai Bk.	372 + 18	Welkom	163 + 20
Isstock Johnson	39 + 1	Western Mining	148 + 9
Norcan Grampian	39 + 1		
Nills (A.J.)	32 + 3	FALLS	
Philips Lamp	223 + 35	BATF Inds.	263 - 7
Pride and Clarke	110 + 8	Beecham	380 - 6
Racal Electronics	241 + 8	Caplan Profile	35 - 3
Rothschild Inv. Trust	141 + 11	Dunford and Elliott	42 - 3
Rover	141 + 11	Glaxo	385 - 3
Smurfit (Jefferson)	103 + 4	ICI	27 - 3
Envy	830 + 45	Unilever	429 - 3
		Shell Transport	446 - 6
		Whim Creek	83 - 6

# FINANCIAL TIMES

No. 1158

Friday December 24 1976

\*\* 10p

## World's economy growth next year 4%, says OECD

BY ROBERT MAUTHNER, Paris, December 23

A weaker but moderate growth of the world economy next year is forecast to-day by the 24-nation Organisation for Economic Co-operation and Development, grouping the Western industrialised countries.

The OECD Secretariat says in its six-monthly Economic Outlook that the recent slowdown in economic recovery and the prospects for rather slow growth—about 4 per cent, for the area as a whole—should be put in perspective. It did not add up to a recession, as had sometimes been claimed.

The U.S., Japanese and West German economies could be expected to pick up "fairly strongly" in the first half of next year, assuming unchanged policies. But growth would probably be slower during the second six months.

The Organisation's forecasts are into account a rise of 5 per cent in commodity prices. Officials admit that it is impossible to say at the moment how realistic this assumption will be, given the two-tier increases to be applied by the Organisation of Petroleum Exporting Countries. After the British Government's latest economic package, the Secretariat has revised downwards its already very modest growth predictions for the U.K. The new policy measures are expected to have a negative impact on Gross Domestic Product of about 1 per cent next year, making for a growth rate of less than 1 per cent.

On the other hand, they will exercise a positive influence on the balance of payments and the British current account deficit in 1977 is now expected to be in the region of \$1bn, compared with \$5.3bn this year. The Secretariat forecasts that the U.S. economy will grow by an average of 4.5 per cent next year and the West German by 3.5 per cent, a significantly lower figure than that predicted by the Bonn Government. Japanese economic growth of about 6 per cent is predicted. Over the next 12 months the member countries will continue to deal with these factors, the Continued on Back Page

REAL GNP GROWTH IN THE OECD AREA				
Percentage changes seasonally adjusted at annual rates				
	Change on previous year	1975	1976	1977
Canada	+0.6	+4	+3	+3
United States	+1.8	+4	+4	+4
Japan	+2.1	+6	+6	+7
France	+1.2	+5	+3	+3
Germany	+3.2	+5	+3	+3
Italy	+3.7	+4	+1	+1
U.K.	+1.9	+1	+1	+1
Total above	+1.3	+3	+4	+4
Other OECD	+1.2	+2	+2	+2
Total OECD	+1.2	+3	+3	+3

## Fukuda's party paves way for him to lead Japan

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Dec. 23

MR. TAKEO FUKUDA was named president of the ruling Japanese Liberal Democratic Party to-day at a party caucus at which no rival candidates for the leadership presented themselves.

Mr. Fukuda will become Prime Minister to-morrow after a Diet session at which the Liberal Democratic Party candidate for the Premiership is assured of victory over the candidates of opposition parties.

His nomination as party leader was received quietly by the Japanese who for the past two or so have taken his choice for granted.

At present he is probably less popular with the average voter than Mr. Takeo Miki, the outgoing Prime Minister.

Mr. Miki's image is that of a liberal reformer while Mr. Fukuda, rightly or wrongly, is thought of as a remote intellectual with somewhat hawkish views on foreign affairs.

Mr. Fukuda will attempt to brighten his image by appointing a young Cabinet and by reforms.

He may have difficulty, nevertheless, in gaining popularity, given the fact that Japanese Prime Ministers almost invariably experience a steady decline in popularity while in office.

To-day he announced the appointment of Mr. Masayoshi Ohira, his principal ally in the party, as secretary general of the party.

The anti-Miki movement gathered strength in the autumn, and the long period of internal party dispute, which started in May when a group of senior party leaders launched a move to unseat Mr. Miki from the Premiership.

The party feud looked like continuing even after this month's General Election. In the event, the election results were so bad for the party that Mr. Miki was forced to step down to "take responsibility."

Mr. Fukuda's most urgent task is to bring the Government close to being totally paralysed at one point when pro- and anti-Miki forces clashed over the terms on which a special Diet session should be convened.

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## Commons challenge to Enoch Powell

By Richard Evans, Lobby Editor

A POWERFUL committee of MPs was provoked yesterday into challenging the Commons to force Mr. Enoch Powell to sign the register of members' interests or to face suspension.

In a fiercely-worded report, the committee delivered an ultimatum that it would go on strike unless something was done to bring the defiant Mr. Powell to heel.

The committee, appointed to set up and to review the register records that 634 out of the 658 MPs have obeyed Commons resolutions calling on them to register "certain of their pecuniary interests."

The only MP to decline has been Mr. Powell, former Conservative Minister and now United Ulster Unionist MP for South Down — on the grounds that the Commons resolution imposed obligations that could lawfully and constitutionally be imposed only by legislation.

The chances of Ministers instituting action against Mr. Powell appear to be very small.

## Tempting

He has hinted that he would be prepared to keep the Government in office in the coming year rather than see the Tories gain power, and with an overall majority of one, Ministers will not want to see him disciplined. The Conservatives, on the other hand, might be tempted to take the opportunity presented by the report to stir up trouble for Mr. Powell by calling for his suspension if he continued to refuse to sign the register.

The select committee, after Mr. Powell's initial refusal to co-operate, recommended a new rule earlier this year providing for suspension as a last resort as punishment for refusing to comply with the Commons resolution. But there has been no sign of any action against Mr. Powell.

The report, published yesterday, comments that: "We are of the opinion that until the House has enforced its original resolution, and upholds the integrity of the Register by this or other means, it will diminish the Committee's standing to publish a further edition."

We are not therefore prepared to commend such a further register until the House has expressed a view on the force of its resolutions.

The recommendation was that if an MP failed to register his interests, wholly or in part, a motion should be put before the Commons to suspend the MP.

Special report from the select committee on members' interests: Session 1976-1977. S.O. 15p.

## Communists in Madrid fight police

BY OUR OWN CORRESPONDENT

MADRID, Dec. 23

RIOT POLICE fired tear-gas and made truncheon charges on several hundred supporters of Sr. Santiago Carrillo, the jailed leader of Spain's Communist Party, demonstrating in central Madrid to-night.

They also fired rubber bullets to disperse the demonstrators, who marched behind a Communist flag and a red and white banner proclaiming "Free Carrillo" outside the city police headquarters where the veteran General Secretary of the party was held.

About 90 minutes after the clashes began the demonstrators were still fighting to take their protest into the Puerta del Sol.

The police replied with renewed fire of smoke grenades and rubber bullets. "Assassins, assassins," the protesters chanted.

One group of some 2,000 demonstrators marched through central streets waving red flags with the hammer-and-sickle emblem.

They shouted "You can feel it, the Communist Party is here," and "Total amnesty."

Leaflets thrown throughout Madrid said: "The freedom of Santiago Carrillo is absolutely necessary for there to be freedom and democracy in Spain. Madrid workers, in all factories in all suburbs and towns, unite everyone to free Santiago Carrillo."

There were fears that the protests against the arrest of Sr. Carrillo and seven of his colleagues last night might spread, undermining the Government's efforts to move smoothly to free elections.

## Arrest in wig

The Spanish Communist Party, now outlawed and banned from operating freely in the future, had announced earlier that it ordered a "mobilisation" of its militants, estimated at 130,000 to free Sr. Carrillo.

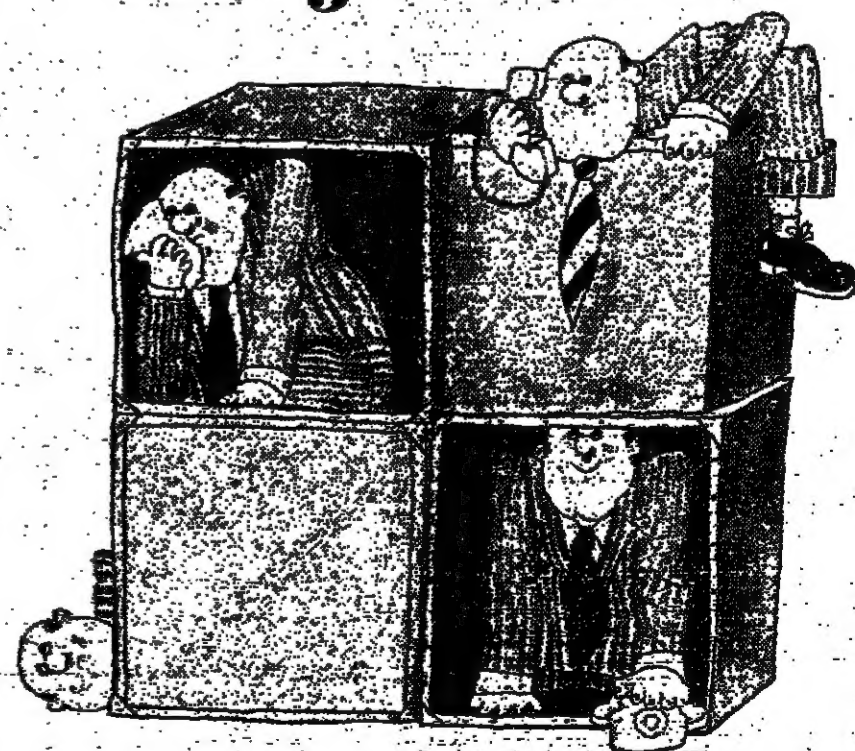
Communists printing presses turned out a million leaflets calling for tonight's demonstration and thousands of posters appeared in Madrid suburbs.

Riot police were deployed in force all day throughout the city to head off demonstrators as Sr. Carrillo made a statement to Carabanchel Jail to a judge of the Public Order Court.

Sr. Carrillo, 62, was picked up last night by plain clothes police as he left a flat in a Madrid working class suburb. He was wearing a wig for disguise, but offered no resistance when identified.

Spanish television later transmitted a film of him sitting in police HQ looking composed and smoking a cigarette.

## Best wishes for a Merry Christmas



If you ever feel like this, remember that Northampton could solve your problems.

## Make it a Happy New Year by moving to Northampton

Leslie Austin-Crowe

L. Austin-Crowe, Chief Estate Surveyor in Northampton Development Corporation

هكذا من الأصل



# The week in London and New York

## Equities rise again

ONLOOKER

Markets were predictably quiet yesterday ahead of the Christmas holiday and although the 30-Share index made nominal headway the gains over the four days still extend to 9.9 points. The index closed at 344.7. The Stock Exchange is open today which allows the clearing banks access to the gilt-edged market. But if past years are any guide very little overall business is likely to be done. The house re-opens next Wednesday, and the account closes on New Year's Eve.

**5-star P & O**  
Sterling has had a useful four days rising around 11 cents against the dollar, and gilts have moved ahead against a background of continued high activity on the part of the Government Broker: a new long tap stock was announced on Wednesday (£750m. worth) for which applications are due on December 31. Dealings in the new stock open on January 4.

### Giddy sisters

Shareholders in Golden Hope, Pataling and London Asiatic (the three sisters in the Harrison and Crosfield stable) have probably become giddy from the events of the past few weeks. To comply with the Malaysian Government's policy of a shift towards a greater presence of local shareholders, these three groups propose to merge and shift their domicile to Malaysia. But, Genting Highlands, a Malaysian company, has built up its stake in Golden Hope from 16 per cent to 22 per cent, in recent weeks which puts it in a position to block the scheme proposals at the meeting on January 10. Genting is clearly out to foil the companies' present plans.

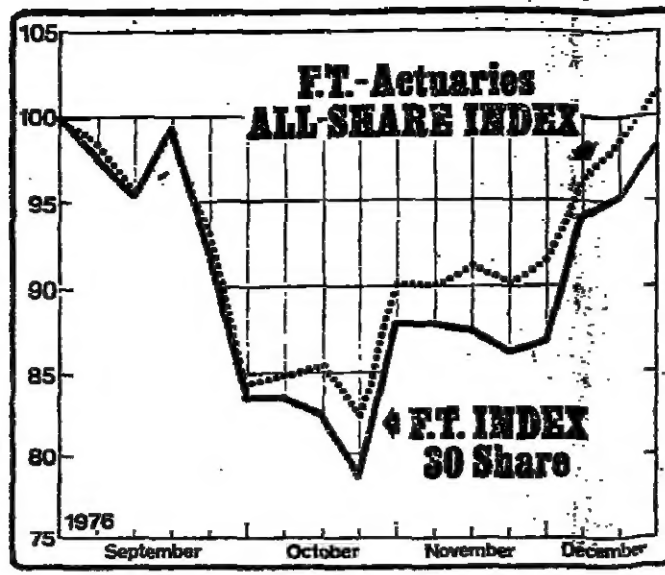
Genting's objections hinge on the fact that its stake in the new company would be reduced to about 9 per cent. Private discussions between the two sets of advisers have been held but

no alternative scheme has yet publicly emerged. Genting Highlands was converted into a public company and is quoted on the Kuala Lumpur and Singapore exchanges. It operates Malaysia's only casino and hotel complex—in the Genting Highlands, in Pahang State, 30 miles from Kuala Lumpur. Its assets at the end of last year amounted to more than £15m., and profits during the year were close to £4m.

There was good news this week for P and O when the MESA North Sea oil consortium (in which P and O has a 15 per cent stake) announced confirmation of a discovery in the Moray Firth. A first well was sunk in August, but a second well 21 miles away confirmed that the new field is a commercial proposition. The discovery is close-in-shore—the first well was only 12 miles offshore in shallow waters—so exploitation costs should be on the low side. Outside estimates of the production potential from the new field cover a wide range but they probably average out at around 350m. barrels a day and when full production is reached by the mid 1980s, this should mean an earnings addition for P and O of at least 15p per share.

Set against outside earnings estimates of between 9p and 13p, for the current year this looks a considerable addition. And even though P & O now appears to have halted the profit decline of the past two years (interim profits of £12.5m. compared with £9.4m. for the previous 15 months period) the North Sea potential understandably accounts for a great deal of the recent strength in the share price.

The takeover battle between Johnson and Firth Brown and



Dunford and Elliott becomes more and more tangled as the days go by. It is just seven weeks since JFB made its offer. Since then Dunford has come up with a £5m. rights issue, a profits estimate for the year to next October of £3.35m. after tax (against a loss of £1.2m.) and now a forecast of a massive increase in the dividend—from 4p to 5p net. This latest move has pushed the share price up to 42p with the market now hoping that JFB can be forced to increase its offer from the present 37p a share.

Dunford is clearly doing all it can to fight off what it feels is an unwelcome bid. But its latest defensive thrust is being carefully monitored by the group's bankers: the rights issue is conditional upon their support and it is aimed at reducing debt which in the last balance-sheet was almost double the level of net tangible assets.

### Bread row

The great bread price row has rumbled on this week with sporadic industrial action by

### U.K. INDICES

Average	Dec. 23	Dec. 17	Dec. 10
Govt. Secs.	99.50	99.50	99.50
Fixed Interest	59.30	58.86	58.14
Indust. Ord.	341.1	326.8	320.9
Gold Mines	116.0	120.1	134.7
Dealings mtd.	4.56	4.99	4.68

### FT ACTUARIES

Capital Gds.	127.41	122.81	118.58
Consumer (Durable)	110.44	106.06	101.88
Cons. (Non-Durable)	137.26	126.42	128.39
Ind. Group	125.47	130.61	126.80
500-Share	157.65	151.85	148.75
Financial Gd.	111.04	107.73	104.66
All-Share	146.20	141.03	137.97
20-year Govt.	45.37	44.80	44.56
Red. Debs.	46.57	45.83	45.23

### MARKET HIGHLIGHTS OF THE WEEK

Price	Change	1976	1976	
Ytd	on Week	High	Low	
FT Ind. Ord. Index	344.7	+9.9	420.8	265.3
Treasury 15 1/2% 1998 "A"	100 1/2	+1 1/2	100 1/2	98
Allen (W.G.)	36	+11	43	22
Bibby (L)	102	+20	114	74
British-Borneo Petroleum	136	-17	153	98
Churchbury Estates	147	+13	147	90
Direct Spanish Telegraph	54	+7	59	39
Fairview Estates	27	+7	44	19
Furness Withy	205	+21	229	129
Office and Electronic	56	+8	71	40
Pauls and Whites	78	+6	82	60
Pegler Hattersley	151	+16	181	110
S.P.R. Investments	87	+10	93	70
Southern Kinta	80	+8	100	64
Spear and Jackson	124	+12	125	50
United Newspapers	188	+18	294	160
W.G.I.	76	-6	102	49
Whim Creek	85	+15	105	36
Whitecroft	130	+43	134	70
Zenith Carburettor "A"	64	+13	64	27

# New York

## Upward note

BY JAY PALMER

NEW YORK, Dec. 23.

AFTER SWINGING during the course of this last year through just about every extreme of emotion from belated optimism to pessimism all the way to euphoric optimism, Wall Street now looks set to end 1976 and start 1977 on a strong upward note. Over the last three days prices have moved higher and next week, if tradition holds good, should see the usual "Santa Claus" rally.

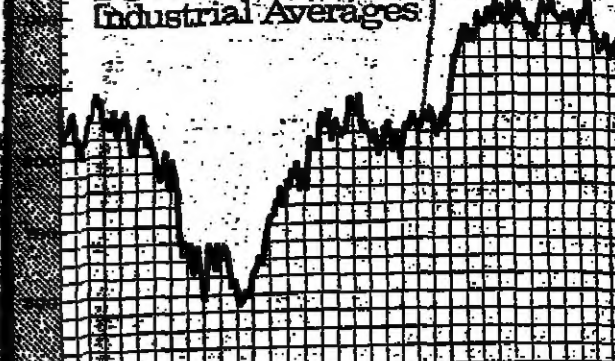
Both the institutional investors and the market traders now seem a good deal more confident and happy. The worries restraining market enthusiasm as recently as a few weeks ago—uncertainties over Jimmy Carter, the OPEC oil price rise and the U.S. economy—have now largely disappeared. Perhaps the key factor in all this is the market's changed attitude to Jimmy Carter. Before the election, traditionally Republican Wall Street saw the Georgian as a free-spending liberal. Now reassured by his

post-victory statements and his appointment of political and fiscal moderates to top posts, the market is expecting good things. Traders now freely admit that they see the famous "third lag" of the current bull market developing next year with a gain in 1977 equal or along the lines of the sharp rally seen in the first year of President John F. Kennedy's term. The Dow Jones Index has already risen sharply from its presidential election lows and talk is now of the index bursting through its 1,051 peak early next spring and moving on up to around 1,200 by year end.

The Dow Jones Index, the best known measurement of Wall Street prices, started 1976 in the 850s level. It burst ahead strongly during January and early February to reach the high 900s before entering roughly 11 months of sideways movements. Over the course of the year, the index moved

# DOW JONES INDEX

## Industrial Averages



Day	Close
Monday	971.61
Tuesday	978.39
Wednesday	984.54
Thursday	985.62

# Mining

BY PAUL CHEESERIGHT

IF CHRISTMAS denotes the creation of new life then the festive year had looked like being a rather moribund affair for the mining industry. Low metal prices, unsold demand, rising costs, lagging investment and the prospects of shortages in the next decade—the chronicle of woes scarcely engendered good cheer.

Yet over the past week there have been events which, if not leading to unbridled optimism, could cause the industry to straighten its collective shoulders and bring forth the vestige of a smile. The events concern funds for investment.

North American institutional investors have been prepared to accept \$398.4m. (£237m.) of 23-year mortgage bonds carrying interest rates of 10 1/2 per cent and 11 1/2 per cent, thus enabling Canada's only new iron ore development to press ahead to production next year.

The venture is being run by the Sidbec-Normin consortium, which brings together the British Steel Corporation with a 41.67 per cent interest, Sidbec, the Quebec Government-owned steel producer, with 50.1 per cent, and the U.S. Steel subsidiary, Quebec Cartier Mining, with 8.23 per cent.

One of the factors which induced the institutional support for the mine, which incidentally was forthcoming in principle as early as last spring but which only came to formal fruition this week, would no doubt have been the fact that BSC is going to buy 2.5m. tonnes of the project's scheduled pellet output of 6m. tonnes.

Clearly the presence of a major customer in the consortium gives the project an immediate viability and counterbalances the disadvantage that Canadian iron ore production is becoming increasingly expensive by international standards. They say: "We are confident that the downward trend in the gold price has been reversed."

# Gold is itself bright

WHAT will be the price of gold next year? Nobody really knows the answer to this question which is so vital for investors in the South African gold mining industry. But readers of this column will know that it has taken the view that the worst is over and that the price of the metal can now be expected to gradually improve in line with rising industrial demand.

So it has been comforting to hear similar views expressed this week by Mr. Dennis Etheridge and Mr. Douglas Hoffe, in their annual chairman's reviews of the companies they head in the Anglo-American Corporation group's Orange Free State goldfield. They say: "We are confident that the downward trend in the gold price has been reversed."

As for the proposed Options Board along Chicago-style lines, this was hotly discussed during the year but in the end turned out to be one of the biggest non-events. Now that it has been shelved, one might hope that it will not be taken out and dusted again before the advent of a bull market. It is essentially a bull-market operation and is

probably better off in a dam where it does not belong than on the system. Another note event was the National Jubilee Bond which was to commemorate the anniversary of the Savings Movement at an interest rate of 7 per cent. But it was replaced.

But returning to gold, investment managers would do well to take note of the U.S. market of the year against the fact that some of the trustees should take a stronger line to ensure that unitholders' interests are safeguarded.

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admittedly their value portfolio is still fairly high. The best no risk high investment is still the Government issues linked to the Price Index, unless one is very low. Investors' management age could do no harm to buy a block of Retirement Certificates (£500) with a return linked to the price index. The current yield is 8.5 per cent and there is an added bonus. For those unimpaired by the only way to get proof savings is regular savings in National Savings SAY.

The only problem with National Saving certificates is that until this month the maximum investment was limited to £1,000. However, on the 10th of this month that maximum is raised to £1,500, though

# Your savings and investments

UNSEASONAL THOUGH the sentiment may be, the inescapable conclusion about last year for the savings business is that it turned out to be disappointing across a broad plane. It was all the more disappointing because the majority opinion about the stockmarket trends at the beginning of the year was that the U.K. market still had a lot of steam left (with the FT Ordinary Index in the 380s) and that the U.S. market might deliver the goods in an even bigger way. But optimism about both was premature for, while the U.S. market is finding it difficult to get above the 1,000 mark on the Dow Jones, the U.K. market has only recently shown signs of developing a "third leg."

Indeed, in the U.K. the year has been overshadowed by continuous pressure on sterling and a consequent lack of confidence in anything which implied an above-average risk.

Therefore, fixed interest and gilts tended to rule the roost, with interest in unit trusts limited to high income funds or overseas trusts. The latter did well (especially the Far Eastern funds) with the aid of strong currencies and a rising dollar premium. Few investment managers made the 1974 mistake of mismatching their loans. Elsewhere, property bonds failed to make a really significant comeback since higher interest rates were scarcely conducive to better property values.

But interest rates had to be high to attract investors for, as the building societies fell out of line towards the end of the year, their inflow also started to dry up. What it amounts to is that one either had to offer a high interest rate in 1976 or to come up with a very good idea. There were various attempts to do both, but the relatively newly launched commodity funds suf-

fered from fact that their power to promote is limited and fund managers twisted and turned in their efforts to find a formula which would allow them to market gilt funds. As yet an ideal world which avoids all aspects of double taxation has not been found but the single premium bond looks the winner compared to Target's gilt-edged unit trust idea, ingenious though the latter was. Fortunately, there was a shortage of the wider investment crazes although at one time last January there was a marked degree of enthusiasm for potato futures which were showing "exciting" chart patterns.

That is the broad picture of what happened during the year and next week my colleague Eric Short will give details (if they are available) of unit trust performance and what has happened in the life assurance and pension fields. Meanwhile I will content myself with giving

# Accolades & Brickbats

people and brickbats to the accolades and brickbats to the people and organisations which I think have deserved them.

Starting in a charitable fashion with the accolades, I would pinpoint Raymond de Toulme Remant in the investment trust field for ardently defending what might be called the indefensible role of the non-executive investment trust director. I remain unconvinced about this aspect but am happy that the investment trust business has at last started to defend actively its head in the sand.

On unit trusts, I think that one has to commend the investment division of Slater Walker for surviving the troubles of the Slater Walker group and sticking doggedly to its policy of cutting down the number of trusts in the group. However the Minerals Fund was somewhat of a burden. Similarly, Peter Potts of Chelton

deserves praise for launching a new group with some success during unpropitious markets as does John Ormond of Suninvest—who always comes out strong with new ideas. So far this year the latter has produced a Silver Fund and an American Index Fund—both based offshore and both a little ahead of their time.

In this context, Stewart Wheeler of I.G. Gold Index also deserves a mention. Having previously launched the I.G. Gold Index as a way of betting on the price of gold just when the price took a dive, he was courageous enough to continue with a Commodities Index this year. Gold by the way turned out to be a winner later during 1976 when the price rose from around the \$100 per oz. mark to bucking the \$135 mark. But the gold experts mainly deserve the wooden spoon for being almost consistently wrong in their forecasts.

As for safe investments the Government's indexed linked plans via National Savings have to take a major prize. Paradox might say that all they do is keep pace with inflation and offer only a slight return in real terms. But this is a lot better than many of their competitors can offer and has helped National Savings to stage a comeback in 1976 despite the cloud which is hanging over the future of the voluntary movement. Another best seller of the year, deserving an accolade, was Vambrugh which proved that when the Pru (its parent company) cares to show its muscle there is little that can stand in its path—certainly not the mercenaries of the broking business.

The brickbats spring more readily to mind. Perhaps the most outstanding recipients are the various parties involved in the life assurance rescue schemes which have taken place over the past year. Leaving

Return at following rates of tax %			
No tax	35%	65%	
11.0	7.2	3.9	
14.4	9.4	5.7	
13.1	8.5	4.6	
14.6	9.9	7.9	
7.55	7.55	4.1	
11.5-13	7.5-8.5	4.0-4.6	
13.75	8.9	4.8	
4.0	4.0	4.0	
8.8	8.8	8.8	
15.0	15.0	15.0	

Source: based on Money Management Index

# A year of high rates

SITTING BACK over the 15 per cent in October. Christmas port and cigars is perhaps not the best time to survey one's investment performance; it might cause indignation. Still those who have concentrated on short-term fixed interest investment are probably feeling more of a seasonal cheer, for they have benefited from a year of high rates. Investors who have stuck rigidly to equities may well be of a less jovial mood.

The equity market has fallen about a tenth since last Christmas and the dividend yield on average is no more than a mere 7 per cent. By contrast interest rates have climbed upwards since April and M.L.R. reached

for a longer term should consider Treasury 15 1/2 per cent 1998 "A" where the running yield is 15.6 per cent and the redemption yield is 15.59 per cent.

For high-rate taxpayers the usual favourites are Treasury 3 per cent 1979 (which has a running yield of under 4 per cent.) and Transport 3 per cent 1978-83, which is in the medium bracket and has a running yield of 6.3 per cent. The point with both these stocks is the tax free capital gains possible if held to redemption. The Treasury stock is standing around 255 while Transport is at 48. Another feature of the table is local authority loans, which have

really caught the eye this year. Quoted yearling bonds, which are issued every week, have come up from 11 1/2 per cent at the beginning of 1976 to reach a peak of 15 1/2 per cent in November, just under the all time high of 15 3/4 per cent recorded at the beginning of 1974. Admittedly rates have eased since November, but the issue this week with a coupon of 12 1/2 per cent still rates among the highest returns available. The alternative to buying term money returns 8.5 per cent,

quoted yearling bonds through the Stock Market is to invest direct with an authority. Advertisements in the Press give a fair spread of rates, while the Local Authority Loans Bureau will furnish you with a list of current authorities asking for money and their rates. The return on bank deposit accounts and term deposits have historically looked low against interest rates offered by building societies, but the gap has narrowed considerably this year. At the beginning of January typical returns for a standard rate taxpayer on a deposit account was 4.2 per cent and up to 6.7 per cent on one year term deposits. This compared with 6 1/2 per cent on society shares and up to 8 1/2 per cent on term shares. Now banks offer 7.2 per cent on deposit accounts against 7.5 per cent on the societies' deposits, while one year bank deposits return 8.5 per cent,

against 8.3 per cent on a comparable period from a society. For the smaller investor the societies still have the edge, but for an investor with over £10,000 the banks have the advantage on one year money. Yields on National Savings Certificates are hardly exciting in the short term, with a return of just 4 per cent if cashed in after a year. However, if the certificates are held for four years the yield goes up to 8.5 per cent and there is no tax liability. Even for a standard rate tax payer the return is not unattractive, but for high rate taxpayers a reward of this magnitude can only be achieved by the Government's inflation proofed investments.

The only problem with National Saving certificates is that until this month the maximum investment was limited to £1,000. However, on the 10th of this month that maximum is raised to £1,500, though

admittedly their value portfolio is still fairly high. The best no risk high investment is still the Government issues linked to the Price Index, unless one is very low. Investors' management age could do no harm to buy a block of Retirement Certificates (£500) with a return linked to the price index. The current yield is 8.5 per cent and there is an added bonus. For those unimpaired by the only way to get proof savings is regular savings in National Savings SAY.

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# Finance and the family

## Negligent mis-statement

BY OUR LEGAL STAFF

I bought a mirror device and later sought the advice of the manufacturer's representative for fitting a new part. I followed the advice but it had the effect of making the mirror more or less useless and I intend to claim the cost of a new one. Could you tell me the legal basis for such a claim? Is it tort or contract or under some statute? We think that you may have a claim in tort under the principle in *Hedley Byrne and Co. Ltd. v. Heller and Partners* (1964) AC 465; viz. that the manufacturer made a negligent mis-statement in circumstances in which they knew or ought to have known that you would act on that statement; that you did so; and that you suffered detriment by doing so.

### High court hearings

Is it the case that all High Court hearings are taken down in shorthand or recorded? Can the public be refused the right to buy a copy of Court proceedings on any grounds? High Court proceedings are not automatically recorded or taken down in shorthand. Actions which are tried with oral evidence being tendered by witnesses are normally recorded; otherwise a short-handwritten transcript may be requested and paid for. Where there is a transcript copies may be obtained from the official shorthand writers' department in paying their fee. Proceedings which are heard in camera may not be opened to the public, and a transcript of such proceedings is only available to the parties.

### U.K. income in Jersey

I left England to become resident in Jersey in March, 1974. I received two annuity instalments from U.K. insurance companies, from which 35 per cent. tax is deducted at source. On these net amounts I have to pay an additional 20 per cent. Jersey tax. My accountant has the opinion that if I claim relief from the U.K. under the double taxation agreement that they will assess the rate of tax on these, based on my high Jersey unearned income, most likely. Do you agree? It is difficult to answer your question briefly without some idea of the size of your U.K. income. If the total of (a) your U.K. dividends and (b) 65 per cent. of the taxable element in your U.K. annuity payments did not exceed £850 for 1975-76 (or £975 if you were born before April 6, 1911), then the position is fairly straightforward: you can claim the potential tax credit attaching to your U.K. dividends and then claim relief for the Jersey tax payable upon them. The relevant provisions are paragraph 9(3) of the Jersey-U.K. double taxation agreement, section 27(2)(c) of the Income and Corporation Taxes Act 1970, as amended by section 14 of the Finance Act 1971.

In any event, you appear to be entitled to relief from Jersey tax in respect of the U.K. tax liability on your U.K. annuity payments, under paragraph 9(2) of the 1952 double taxation agreement. If you show this to your accountant, no doubt he will be able to guide you as to the best way of proceeding in your particular case.

### Wife's share of a house

In replies on August 28 and February 7 last you dealt with the wife's share of a house. What, if any, would be the husband's share on divorce where the house taken in joint names is bought by cash provided by the wife except for a building society loan to the extent of about a quarter of its value? The wife from her own earnings provided all the furnishings and a large part of the general household expenses.

It is quite likely that the court would hold that the husband had no interest in the house and that it was held on trust for the wife absolutely. Even if the court took the view that the husband had an interest, that interest could hardly be substantial and would probably be vested in the wife by the court when making its award of financial provision.

### Joint property in an estate

I am an executor of a small estate consisting of, inter alia, shares and also a house held as joint tenants with the wife. Should both these be put down in the Revenue Affidavit or are they deemed to accrue to the widow and not be divisible? Completion of the inquiries on page 3 of Form A 10 should enable you to deal with joint property. If truly held jointly, and not in reality wholly the property of the deceased, the property will not be part of the estate, although a charge to Capital Transfer Tax may nevertheless arise (if the joint owners were not husband and wife).

### Voluntary liquidation

I have written several times to the liquidator of a company which owes me royalties but can get no satisfaction out of him. I have no reason to suppose the company was not solvent, so could you tell me how long can a voluntary winding up last and what redress is possible if distribution is unreasonably delayed? There is no express limit on the length of time during which a company may remain in voluntary liquidation. If you are unable to obtain satisfaction from the company's liquidator and are a creditor for a sum of the order of £1,000 your remedy is to apply to put the company into compulsory winding up, that is, subject to the supervision of the Court. You might find it helpful to write to the liquidator pointing out that you will be obliged to seek a petition for winding up by the Court if the matters in issue between you are not speedily resolved.

### Compensation for loss

I am employed in Singapore by a subsidiary of a group of companies having their head office in the U.K. In 1975 a statement was issued to adjust upwards sums allotted to the provision fund for partial compensation for the loss due to the decline in sterling, but some of us who might be affected cannot get any information. Could you suggest a procedure for us? Inspection of the accounts of the holding company filed with the Companies Registrar ought to reveal the relevant figures.

## Seeking tax relief

I am a U.K. citizen, and have been working in Zambia for the past 7 years. I recently bought a house for use by my family on which I make substantial mortgage repayments. Is it possible to obtain any tax relief on these repayments in the U.K. either against current investment income from the U.K. or on back dated payments when I return?

There is no possibility of U.K. tax relief for past years' interest payments against income arising in future years (after you resume residence in the U.K., or before). Furthermore, no U.K. tax relief is given for mortgage repayments (that is, payments which reduce the amount of the mortgage debt); where payments are of a composite nature—as is common practice for building society mortgages—each payment must be dissected for tax purposes into its capital and interest elements.

It is doubtful whether the current interest payments qualify for U.K. tax relief in any event, since one condition is that at the time the interest is paid, the mortgaged house be used as the only or main residence of the person paying the interest. You will find guidance in *Inland Revenue* booklet IR11 (Tax treatment of interest paid) and IR20 (Residents and non-residents: liability to U.K. tax), which are obtainable without charge from most tax inspectors' offices, or from the Inland Revenue Public Inquiry Office, Somerset House, Strand, London, WC2R 1LB.

If you are subject to Zambian tax on your U.K. interest, you are probably entitled to a credit of all but 10 per cent. of the interest element.

## Taxation

TAX REFORM is the name of the game, and the Chancellor is at it again. What Mr. Healey is now about is putting another incentive into the tax system, this time "to encourage those at the sharp end of exporting... those who contribute to our overseas earnings by working for a period overseas..." To achieve his end, he has had his boys issue a "consultative document" outlining "proposals to give anyone who works for a period abroad the relief which are at present allowed only to those with separate jobs abroad."

The one thing which we can usefully do now is to make sure that we know the present law. Whatever is later added will only be fully comprehensible if seen as part of that existing framework.

Most of the tax legislation relating to overseas earnings originated in the 1974 Finance Act, substantially amending the existing law. However, the underlying definitions and arrangements for taxing earnings were not altered, and we need to understand them. Earnings and employment are taxable under Schedule E, on the employment therefrom, to the arcane and archaic words of the statute. An office post which has a continuing existence, separate from the individual who happens to hold it at any point. A recordship is often quoted example. Directors of companies are the holders so far as the tax is concerned, whilst their duties are treated as coming from an employment. The important point is that the rules for both are identical. Fees for magic tax effective properties. Employments, fees, fees soon begin to sound like a incantation—it is easier to tick to employments and earnings.

Total exemption is available to a U.K. resident receiving earnings from an employment which all the duties are performed abroad, provided that he spends 365 days abroad. The exemption is available to a resident only sheds that, as by absenting himself for at least a complete fiscal year. All of this is somewhat of a illusion—we are in search of a 35 per cent. exemption rather than the 100 per cent.—at the basic principles are the same, save only that the period of exemption is avail-

## Chess

COINCIDENTALLY, two major chess events will be under way shortly. The annual Hastings chess congress begins on Wednesday, December 29 at the White Hart Pavilion and Falsie Hall; while the first programme in BBC's new "Master Game" series will be screened at 7.45 on Monday, January 3.

Hastings, sponsored this year by Ladbroke's, has a good entry in terms of average playing strength, but the Premier has fewer world class grandmasters than in recent years. The Russians are Vasily Smyslov, the former world champion, and Oleg Romanishin, a 24-year-old rising young player who already ranks in the world top 20.

The USSR championship, run over a promising 17 rounds, ends only a few days before Smyslov and Romanishin travel across Europe for another 15 games at Hastings. Though Karpov in 1971 triumphed over a still tougher schedule, it is bound to affect the play of the veteran Smyslov, now in his middle fifties and already struggling to find his form in Moscow.

As in many current tournaments, there is likely to be doubt as to who will actually take part at Hastings right until the opening ceremony. Tony Miles is only a "probable" starter; he will be needed if Britain is to make a real impact this year, since for various reasons the rest of the team who won the bronze medals at the recent chess olympiad in Haifa are all absent.

## Away from home

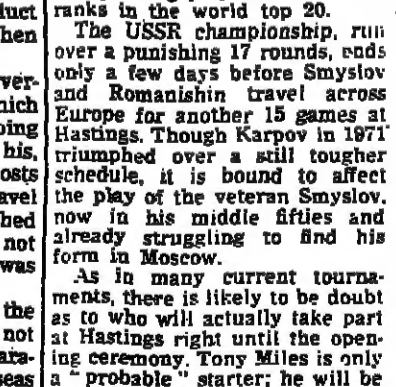
would not think such an arrangement reasonable. The Revenue take his viewpoint. It is therefore strongly to be recommended that separate employing companies be used.

Using different employing companies helps to establish that one out of the two contracts has the correct features. It is not necessary to consider the further essential is that the two employments must be genuinely separate and not simply part of the same, total employment. It is vital to ensure that each contract has all the features normally to be expected of an employment. One thinks automatically of little things like holiday entitlements and sick pay.

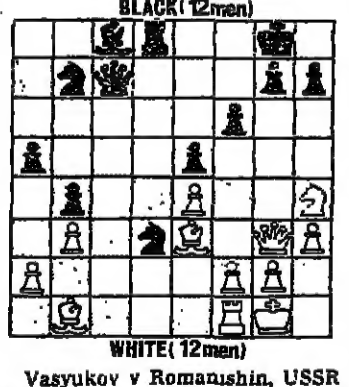
Far more important is the question of the control exercised by the employer over the employee, and over the way in which the latter carries out his duties. This control lies at the heart of the employment relationship. Without it the contract is almost certainly a contract of services rather than a contract for service. The usual example is the difference between the taxi driver who contracts to carry a fare from A to B, and the chauffeur paid by the same journey. In the first case choice of vehicle, route, speed and degree of safety are controlled by the employer. This element of control is largely irrelevant where a director is drawing attendance fees for Board meetings, but in the service contract under which he draws his salary one would normally expect it to feature.

The degree will vary with the standing of the individual, but there are only a very few, very senior men to whom an

### POSITION No. 146



### PROBLEM No. 146



Black to play and help White mate in four moves (by W. Kramer, 1948).

An official puzzle to go with the Christmas pudding: Black plays first, then White and Black move alternately until White mates, with Black's active cooperation, on his fourth turn.

Solutions Page 5

### Bridge

TWO HANDS from rubber bridge, where safety precautions were overlooked, took my fancy, so I pass them on to you with best Christmas wishes. Here is the first:

N. ♠ Q 7  
♥ A K 7 5  
♦ K 6 5 2  
♣ A 6 3

W. ♠ 4 2  
♥ J 10  
♦ A Q 10 8 4 3  
♣ J 9 7

Both sides were vulnerable when North dealt and opened the bidding with one heart, to which South replied with one spade. Not quite good enough for two no trumps, North rebid two spades, North raised to

three spades, and all passed. This was a good sequence of bidding, but the declarer's play did not reach the same standard.

West led the Knave of hearts, which was won on the table, and the spade Queen which followed was taken at once by the Ace. East now led his singleton diamond, West took with the Ace and returned the Queen. Dummy's King was played, and East ruffed. With no way to avoid the loss of two clubs, the declarer had to go down.

If he had shown a little more patience, South would have made sure of his contract. All he has to do is to play low from dummy when West returns the Queen of diamonds. The King will provide a home for a losing club just as effectively if it is kept for later use. Now whatever West's next move, the declarer gets in, draws the trumps, and throws one of his clubs on the diamond King, losing one trump, two diamonds, and a club.

The hand just described is fairly simple, but the next is far more complicated:

once again a finesse of the Queen was unsuccessful. West returned the Knave of clubs, and the contract was defeated, as the declarer lost four tricks in the minor suits.

The correct play takes a little finding. At trick four, after drawing the trumps, South should at once cash the Ace of clubs. He now eliminates hearts by ruffing the six on the table, and leads another club, covering any card played by East. Now, no matter how the clubs are divided—you should work this out for yourself—he must get home.

With the lie of the cards in the above diagram West will win two clubs and lead a third. This, too, he is allowed to win, while the declarer throws his five of diamonds. At this point West is firmly endplayed and cannot avoid giving South the contract, because he must either lead a heart and give a ruff discard, or return a diamond into South's major tenace.

You will find that juggling about with the clubs is very rewarding study.

E. P. C. COTTER

LEONARD BARDEN

Solutions Page 5

LEONARD BARDEN



# TV at Christmas

## I'll be happy with Alice

FOR THE THREE central days of Christmas, television's presentation is the mixture as before — only more so: old movies, Christmas "specials" of popular series, and one-off spectaculars. And, as we have come to expect over the years, the really extravagant schedules are those concocted by the BBC rather than those from ITV.

Consider, for instance, the movie timetable for Christmas Eve. As well as continuing its morning re-runs for children of the old *Flash Gordon* serial from Saturday morning cinema, BBC 1 is also offering them from *Tarzan* and *The Leopard Woman* and, in the afternoon, *Danny Kaye* in the musical *Hans Andersen*, followed by Disney's *Million Dollar Duck* in the early evening.

In addition BBC 2 is screening *A Night at the Opera*, one of the Marx Brothers' three best films and, then, late at night for adults, *Love Me Or Leave Me* with James Cagney (directed, incidentally, by

Charles Vidor who also directed *Hans Andersen*). Against this ITV are networked not one single genuine movie. Some regions will be showing a real film at 2.30: *Half A Sixpence* in Yorkshire, *Rus Wild, Rus Free* in the Birmingham area but in London the entire day will pass without the use of a single foot of cinema celluloid. The film producers' associations will be delighted.

For many people the most important Christmas Eve broadcast is no on television but on radio, of course: *A Festival of Nine Lessons and Carols* goes out in stereo on Radio 4 from King's College Chapel. It is repeated on Christmas Day on Radio 3 and in a television version on BBC2, but it is the radio programme on Christmas Eve that marks the start of Christmas.

The "specials" of regular series (which according to the BBC attract bigger audiences than even the starriest Hollywood movies) include "The Father Christmas Affair" in Are

grouped, like a trio of howitzers, specials of *Brace Forth* and *The Generation Game*, Morecambe and Wise, whose Christmas specials are, I predict, going to be recalled in the year 2000 with even greater fondness than *ITMA* and *Much Binding* are remembered at present — and *Parkinson*.

Left to make a purely personal choice of Christmas viewing, I would go for three BBC2 repeats: on Christmas Eve the superb film about the creators of Christopher Robin and Pooh, *Mr. Sheppard and Mr. Milne*, directed by Andrew Holmes and beautifully photographed by David MacDonald; on Christmas Day *Alice Through The Looking Glass*, directed by the very gifted, but late and very much lamented, James MacTaggart; and on Sunday *Summoned By Bells*, featuring that most unexpected gripping broadcaster, Sir John Betjeman, in a biographical programme produced by Jonathan Stedall.

CHRIS DUNKLEY

## Christmas Eve

# BBC 1

† Indicates programme in black and white.

9.20 a.m. Tedd's Edward. 9.25 Ring-a-Ding. 9.35 The Great Grape Ape Show. 9.55 Country Search. 10.20 The Zoo. 11.20 Buns Bunny. 11.15 Flash Gordon. 11.55 "Tatani and the Leopard Woman", starring Johnny Weissmuller. 12.45 p.m. News. 1.00 Pebble Mill Christmas Special. 1.10 Hans Christian Andersen, starring Danny Kaye. 2.10 *Sabar* comes to America. 4.10 The All Star Record Breakers, introduced by Roy Castle. 5.00 News. 5.10 Tom and Jerry (London and South East only). 5.15 Jim'll Fix It. 6.00 Walt Disney's "Million Dollar Duck". 7.00 Are You Being Served? 8.00 Porridge. 8.40 Kojak. 10.15 Mistermind. 10.30 News. 11.00 Anders Previn's Christmas Music Night. 11.55 Christmas Midnight Communion from Bury Church, Lancashire.

All Regions as BBC1 except at the following times:—  
Wales—9.20-9.35 a.m. Pili Pali. 5.10 p.m. Wales Today. 5.20-5.35 Bludnowar 1976: Victorian magazine. 5.55-6.00 Newsday. News. Scotland—3.10-3.15 p.m. News for Scotland. Northern Ireland—5.10-5.15 p.m. Northern Ireland News. England—5.10-5.15 p.m. Regional News and Weather.

# BBC 2

11.00 a.m. Mr. Shephard and Mr. Shephard. 5.00 anniversary of "Winnie the Pooh." 14.40 "A Night At The Opera", starring The Marx Brothers. 6.10 Oh, To Be In... England —and Wales with Johnny Morris. 6.35 News On 2. 6.45 Primely Toys. 7.30 "Don Quixote." Australian Ballet production starring Rudolf Nureyev, Robert Helpmann and Kay Powell. 9.20 A Visit From St. Nicholas. Rutland Weekend Television. 9.35 News On 2. 10.00 The Old Grey Whistle Test: The Red Stewart Group. 11.00 Christmas with Canine; "Love Me Or Leave Me."

# LONDON

9.30 a.m. A Diary of Civilisations. 10.20 Animated Classics. 11.10 Cowboy in Africa. 12.00 a.m. Handful of Songs. 12.10 p.m. Pipkins. 12.20 Frosty The Snowman. 1.00 News, plus FT index. 1.20 Today's Post. 1.30 Crown Court. 2.00 Minney-Gordon Good Woman, starring Johnny Weissmuller. 2.15 p.m. News. 2.30 Pebble Mill Christmas Special. 2.40 Hans Andersen, starring Danny Kaye. 3.10 *Sabar* comes to America. 4.10 The All Star Record Breakers, introduced by Roy Castle. 5.00 News. 5.10 Tom and Jerry (London and South East only). 5.15 Jim'll Fix It. 6.00 Walt Disney's "Million Dollar Duck". 7.00 Are You Being Served? 8.00 Porridge. 8.40 Kojak. 10.15 Mistermind. 10.30 News. 11.00 Anders Previn's Christmas Music Night. 11.55 Christmas Midnight Communion from Bury Church, Lancashire.

All ITV Regions as London except at the following times:—  
9.45 a.m. Anglia. 9.55 a.m. Anglia. 10.00 a.m. Anglia. 10.05 a.m. Anglia. 10.10 a.m. Anglia. 10.15 a.m. Anglia. 10.20 a.m. Anglia. 10.25 a.m. Anglia. 10.30 a.m. Anglia. 10.35 a.m. Anglia. 10.40 a.m. Anglia. 10.45 a.m. Anglia. 10.50 a.m. Anglia. 10.55 a.m. Anglia. 11.00 a.m. Anglia. 11.05 a.m. Anglia. 11.10 a.m. Anglia. 11.15 a.m. Anglia. 11.20 a.m. Anglia. 11.25 a.m. Anglia. 11.30 a.m. Anglia. 11.35 a.m. Anglia. 11.40 a.m. Anglia. 11.45 a.m. Anglia. 11.50 a.m. Anglia. 11.55 a.m. Anglia. 12.00 a.m. Anglia. 12.05 a.m. Anglia. 12.10 a.m. Anglia. 12.15 a.m. Anglia. 12.20 a.m. Anglia. 12.25 a.m. Anglia. 12.30 a.m. Anglia. 12.35 a.m. Anglia. 12.40 a.m. Anglia. 12.45 a.m. Anglia. 12.50 a.m. Anglia. 12.55 a.m. Anglia. 1.00 a.m. Anglia. 1.05 a.m. Anglia. 1.10 a.m. Anglia. 1.15 a.m. Anglia. 1.20 a.m. Anglia. 1.25 a.m. Anglia. 1.30 a.m. Anglia. 1.35 a.m. Anglia. 1.40 a.m. Anglia. 1.45 a.m. Anglia. 1.50 a.m. Anglia. 1.55 a.m. Anglia. 2.00 a.m. Anglia. 2.05 a.m. Anglia. 2.10 a.m. Anglia. 2.15 a.m. 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## The Arts

## The return of Kong

BY NIGEL ANDREWS

King Kong (A) Casino, London  
Pavilion and ABC  
Blossoms  
The Enforcer (X) Warner  
West End  
Victory at Entebbe (A) Warner 4,  
Columbia and  
Cinecena

by Miss Lange) with her sacrificial wreath of flowers. Before long, Miss Lange has been snatched from the ship by night, carried ashore, and lashed to her jungle altar. The first trees begin to rustle and snap. The natives crane and murmur from their wooden parapets. Miss Lange struggles. Finally, after an agon of expectancy, the monster is unveiled.

BBC television, in one of its rare mischievous moods, screened the original *King Kong* last Friday evening, and if there were any lingering doubts about the superiority of the 1933 model over the newer, bigger, louder, wrap-around version provided by Dino De Laurentis, they were firmly quashed by a re-viewing of the original. The first *King Kong* is still, and simply, the best monster film ever: an island of exotic make-believe lapped on all sides by absurdity, but whose characters keep their feet dry by a steadfast and resolutely unfaceted approach to their material.

Not so the new *Kong*. Born in the age of camp, it has a satirical glint in its eye from the beginning. Topically, it has turned the pretext for the original story's journey into the unknown, a company's latest publicity stunt and seen about wrecking havoc on the Crofton's stuffed-oil tycoon. It has replaced Robert Armstrong's wayward director as the film's leader, while a bearded Jeff Bridges, playing a skyscraper — an honour the reprise of the kind of hip zoologist incarnated by Richard Dreyfuss in *Jaws*, stands in for the manly love interest provided in the first film by Bruce Cabot.

As for Fay Wray, she of the 85 screams and the picturesquely shredded dresses, her place is taken here by newcomer Jessica Lange: a former model equipped with high-gloss cheekbones and a streamlined, up-to-the-minute quip for all occasions. We first discover her hostessing against the oil tycoon's side, in a scene that is a dingly: presently reviving film that long-distance view of our hirsute hero swatting at biplanes while perching on the needle-point of the Empire State on deck after leaving a film person whom she has seduced. "I must be the first person whom the camera has ever seen," she says, "and I'm not even a star yet."

The opening 30 minutes of the much-trumpeted remake are so ingratiatingly flippant that one wonders if there will be any foundation of plausibility left on which to build a credible story. Once the explorers reach their island, however, through that reassuringly sinister nimbus of fog, things improve a little. Here again is that mysterious, lowering pallidness: here is the native, here is the island, here is *Kong*, here is *Kong's* bride (soon to be replaced, of course,



Jessica Lange in King Kong

introductory vignettes — showing that driving a police car through the window of a shop where an armed robber is in progress, and kicking a restaurant bill-dodger in the ribs, are both in a day's work for Harry Callaghan — the plot centres on our hero's decision to hand in his police badge to the city mayor (with some well-chosen remarks about a "seven-point suppository") and conduct a lone vendetta against a gang of kidnappers who are terrorising the city. The script is wittier than usual, and the story is well told. But for all the purring charisma of Clint Eastwood's performance in the main role, the hero's line in come-one-come-all thuggery seems to me no more endearing here than it has on previous encounters.

Victory at Entebbe is a reconstruction of the historic Israeli commando raid on Entebbe in 1976, in which 103 hostages were rescued from Uganda's main airport. The film is a masterpiece of suspense, with a superb performance by Helen Hayes as the Israeli leader, and a superb performance by Linda Blair as the Israeli leader's wife. The film is a masterpiece of suspense, with a superb performance by Helen Hayes as the Israeli leader, and a superb performance by Linda Blair as the Israeli leader's wife.

under the noses not only of their Palestinian kidnappers but of the conviving President Amin. This is the first of no less than three film versions of the incident, number two being scheduled to open in London next week, number three later in the New Year.

"They considered every possibility," says the film's poster, "and then they did the impossible." The film's makers have considered every possibility, and then done the impossible: crowded the production with all-star names and turned it into a kind of real-life disaster movie, plucked from yesterday's front pages and brimming over with juicy real-life roles. Here are Burt Lancaster and Antony Hopkins as, respectively, Shimon Peres and Mr. Rabin — pounding their fists on the Israeli cabinet table; here are Helen Hayes and Linda Blair, both survivors of the actual raid, as the Israeli leader's wife and the Israeli leader's wife.

## Collecting

## Not what it was

BY JANET MARSH

IF YOU THINK that the commercial exploitation of the Christmas spirit is peculiar to our own cynical times, you underestimate the business sense and cheerful materialism of the Victorians, Dickens and Prince Albert between them had helped create the idea of the Old Fashioned English Christmas, with turkey and plum pudding, blazing fires and Christmas trees, crisp snow (even then clinging rain and fog were far more likely) and beaming goodwill towards men; and the Victorian entrepreneurs made the most of it.

Christmas 1876 saw the close of a normally unquiet year. There were Balkan troubles — a war in Serbia and a conference in Constantinople to settle the Turkish question. In America the presidential election had been fought, voters and strong-arm intimidators at the polls. The Germans were threatening to boycott the 1878 Paris International Exposition; but the piano score of the new Domestic Italian economy was pulling round fast. The Midland Railway's Flying Scotsman was derailed at Healey.

None of which detracted from the festivities. Already by the end of November the advertisements of *The Illustrated London News* were full of announcements of the Christmas Numbers of the magazines, and offers of Christmas Cards. Caricatures, Public Buildings and Stained Glass. Ladies might even be urged to make their own clothes. A new book by "Sylvia" called "How to Dress Well on a Shilling a Day." Of course there were many in Victorian England who did not have that to spend on clothes in the spin-offs in those days of TV comedy series. But no-one, it seems, is ever satisfied.

For relaxation, the new games seem to be ever satisfied. At Christmas 1876 included Go Bang and something called "Annexation" which seems to plaining that his grandchildren have been a forerunner of did not laugh as he had laughed the Monopoly, conceived in a spirit as a boy.

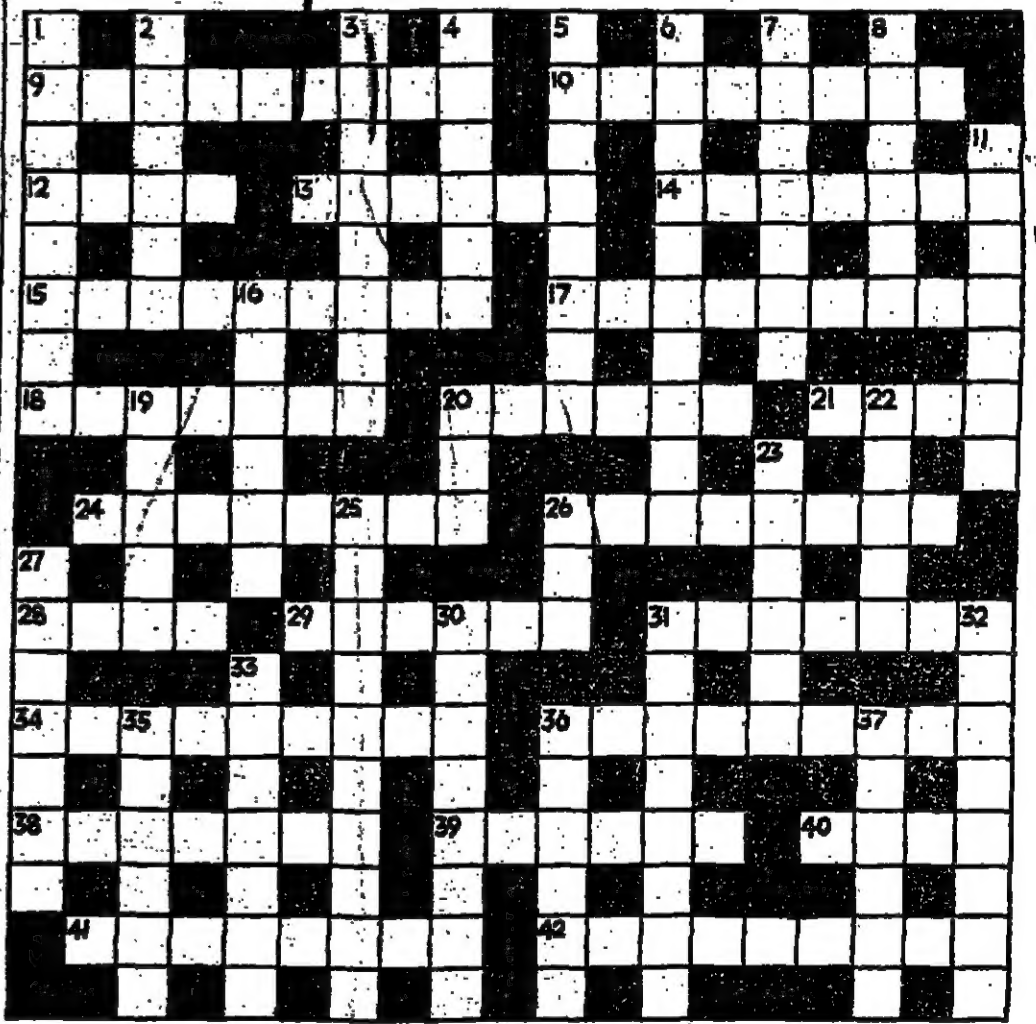
proper enthusiasm for the choice between colonial expansion. In any event the lucky Londoner would expect to choose his own "exotic" toys and games in the Lowther Arcade, which was the nineteenth-century equivalent to the modern toy emporium. There might be seen the art, resplendent in paint, whose hues (however poisonous the lead content) no modern toy can emulate.

The shopping done, the next task was the eating and the drinking. With good turkeys and geese priced in shillings, and with the Victoria Wine Company offering Christmas Cakes (3 pence, 1 sherry, 1 gin, 1 brandy and a war in Serbia and a conference in Constantinople to settle the Turkish question. In America the presidential election had been fought, voters and strong-arm intimidators at the polls. The Germans were threatening to boycott the 1878 Paris International Exposition; but the piano score of the new Domestic Italian economy was pulling round fast. The Midland Railway's Flying Scotsman was derailed at Healey.

When not making music the Victorians were demons for do-it-yourself. Recommended Christmas gifts included white and gold "Victorian" and "Easy Method of Decorating Windows in Churches, Public Buildings and Private Houses. Equal to Stained Glass." Ladies might even be urged to make their own clothes. A new book by "Sylvia" called "How to Dress Well on a Shilling a Day." Of course there were many in Victorian England who did not have that to spend on clothes in the spin-offs in those days of TV comedy series. But no-one, it seems, is ever satisfied.

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## F.T. CHRISTMAS PRIZE CROSSWORD



A prize of £5 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by Wednesday, January 5, marked Christmas Crossword in the top left-hand corner of the envelope, and addressed to The Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given on Saturday, January 10.

Name \_\_\_\_\_ Address \_\_\_\_\_

ACROSS  
9 Coloured Easterman shows signs of departure (4, 5)  
10 Plant a vessel in this way (8)  
12 Is in return for a decree (4)  
13 The chap from the City is demanding attention (6)  
14 "Ye are our — written on our hearts" (NT) (7)  
15 Play title when upset causes confusion (5, 4)  
17 Turpitude can be made to see danger (9)  
18 Muster to riot (4, 3)  
20 Relatives following the car get the boot — how tragic (6)  
21 A bird — put that in your pipe (4)  
24 One passenger in a pea-green boat (5, 3)  
26 It is very French to disregard a sin (8)  
28 He leaves the airman in pain (4)  
29 Island quarters including a gallery (6)  
31 Subtly employed at the Bridge table (7)  
34 What is socially correct but possibly too staged (4, 5)  
36 Initial progress — it is the only one which counts (6, 4)  
38 A sovereign for a musical composition (7)  
39 Everyone gets in by that famous path (8)  
40 River essential to a golf course (6)  
41 A double source of surprise (4, 4)

DOWN  
1 Sailor and German worker appear in plenty (8)  
2 and 19 Becomes quarrelsome like a bad golfer missing the halfway (4, 2, 5)  
3 The leading role demands equality in the beginning (4, 4)  
4 "The polished — of tier breasts to night laid bare" (Tennyson) (6)  
5 Approaches the officers round the river (6)  
6 Create a disturbance with a semi-baked fixture (4, 1, 5)  
7 Conditions for part of the orchestra (7)  
8 But the former premier acted like a goat (6)  
11 Confusion for a period — do you get it? (7)  
15 It goes ill for one who is full of himself (6)  
19 See 2  
20 and 26 Go in last and thrive (6)  
22 Entertains the multitudes (5)  
23 The group is about to fix the musical instrument (6)  
25 Censor leads the way to a political plot (4, 6)  
26 See 30 down  
27 Fiddles western points of view (7)  
30 The obvious Christmas name for Kojak (8)  
31 Distasteful no longer current (6)  
32 Exhibition certain to produce a picture (8)

SOLUTION AND WINNERS OF PUZZLE No. 3,263

Following are the winners of last Saturday's prize puzzle:

Professor Kenneth Campbell, Cliff Parade, Hunstanton, Norfolk.

Miss K. Farrer, 24, Pearce Avenue, Parkstone, Poole, Dorset BH14 8EQ.

Mrs. W. Stoops, 176, King's Road, Belfast BT5 7EN NI.

WORKSHEET FILED

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1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32

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## Property

## The worst is yet to come

IT WOULD have been so very pleasant to have wished all present and potential householders a very happy you-know-what and a peaceful and happy time in their homes. Under the circumstances such greetings might smack of bad taste. While we have not yet reached the situation of Christmas Day in the Workhouse it would seem that the evil day is not far off. Between them, Mr. Healey, the building societies and the local authorities seem determined to ensure that no one can live in a private house any longer and that by this time next year half of the population will be enjoying its small of turkey and a couple of jam butties by courtesy of the local council who will by then have taken all private property into their possession but without paying for it because there is no longer any income from the rates and they cannot borrow any money from central Government because it has decamped to Majorca under the terms of the Social Contract.

Maybe this is too gloomy a view but there has certainly been little in the past year on the property scene that one could look back on with satisfaction while digesting the Christmas pudding. The year started off well with the prospect of more people being able to find the house of their dreams than for a couple of years. Most buyers had realised that the only way to sell was to ask a realistic price and it seemed as if we could look forward to a fairly healthy turnover in the market.

It was not in fact all that bad but there have been a continuing series of blows which have made house purchase a daunting prospect — the more daunting the higher up the price scale one goes. A seemingly endless stream of Budgets has further eaten into our pockets: the increase in rates demands was in some instances horrifying; the mortgage rate went up to its record level of 12½ per cent; bills for light, heating, repairs, etc., reflected the general rate of inflation; and the figures published earlier this week comparing rises in prices and incomes indicate a continuing fall in living standards. It would seem that the worst is yet to come.

Next week I will do a round up of opinion on what the market is doing in general but this week let us concentrate on the plight of the rich — who



Only the snow is missing to make this the perfect setting for one of those jolly commercial Christmas card scenes. The other ingredients are there for what the card manufacturers consider the best place to celebrate Ye Olde English festivities: it is in the country, it is thatched and it is old.

"Barretts" is at Newton Green, Sudbury, Suffolk. Built in the seventeenth century, it has been modernised but still contains features of the indoor Christmas scene, namely beamed ceilings and inglenook fireplaces. It is on offer through Balfour Eves of Shenfield for about £23,000.

have suffered most cruelly. The situation in this sector is beautifully summed up in the view taken of the central London market by agents Allsop and Co. They feel that the main feature of the Central London residential property market during 1976 has been its two-tiered nature — the upper tier comprising foreign purchasers, mostly from the Middle East, the lower tier being the indigenous British buyers.

In the early part of the year, they found the emphasis was on sales of flats in the lower price range (£10,000-£25,000). Mortgage rates were readily available, and this gave further impetus for an increase in volume sales during the spring, with the price range extending upwards to the £30,000-£35,000 region. House sales in this period, they found, were sluggish, with many vendors wishing to trade down but with few buyers around.

The summer saw a dramatic change. The British market became quiet in the lower price range and there was a sudden and emphatic switch to the upper tier. A number of factors made London an attractive place for foreigners to purchase homes. Firstly, particularly for

people from the Middle East, London has always been seen as politically stable. Secondly, the numerous parks and large amount of greenery have proved of immense popularity; flats overlooking a park or square have sold especially well. Thirdly, there is the attraction of the night life and of the quality shopping facilities. All this was fuelled by an ability to transfer large amounts of capital, with little restriction, while the falling value of the pound made purchases progressively cheaper (measured against the buyer's own home currency) throughout the summer.

In Central London, the upper tier market's main interest has been in modern purpose-built flats and penthouses and in freehold houses. Because of the large London estates, the latter become available pretty rarely; consequently, foreign buyers have had to accept the notion of purchasing leasehold property. (One's heart bleeds for them.) They estimate that between, say, June and October, the level of foreign purchasing was approximately double that during the same period in 1975. The main activity was in the

sale of modern three- and four-bedroom flats, at prices from £60,000 to £100,000. Large houses were also in great demand, with prices ranging from £80,000 to more than £1,000,000. In some instances, during this period, they recorded increases of about 20 per cent in the value of houses and flats in the £50,000-£100,000 range.

The early autumn witnessed a brief resurgence of the over-enthusiastic British market, but the sterling crisis, culminating in an increase in MLR to 13 per cent in early October, brought this to a close. In the autumn, the foreign buyers retreated, although there continued to be a small number of buyers in the highest price range. Some British vendors, lucky enough to sell to foreign buyers during the summer, have since caused an increase in trading for flats and houses in the £40,000-£80,000 price bracket, where purchasers have been trading down from their previous expensive homes.

One feature of the foreign market, Allsop's opinion, which may well have repercussions in the next year or so is that most of the properties sold will not

foreseeable future. Couple this with the almost complete lack of building in Central London and there is plainly a possibility at least that they could have a shortage of modern property next year. It is significant, in this context, that a few foreign purchasers have even been prepared to buy completed or partially completed blocks of vacant flats.

Another interesting development in 1976 has been the re-emergence of the break-up market. The requiem for the private landlord continues, with the realistic cost of servicing blocks of flats reducing already punitive returns to entirely negative cash flows. During the year, a large number of blocks of flats was sold by banks, liquidators, receivers, insurance companies and the like. However, certain basic factors have altered. The cost of finance has risen to draconian levels. Consequently, today, the key to a successful break-up operation is no longer to maximise the paper profit on each individual sale of a flat within a block but to create as quick a cash flow as possible. The blocks that have drawn the most attention, therefore, have been those with a good number of vacant flats immediately available and with a sufficiently attractive purchase price to enable the operator to give large discounts to sitting tenants — thus, in turn, enabling larger numbers of them to buy.

In 1977, they predict that the continuing attraction of London, combined with a weak pound, will bring back the foreign buyers. The problem will be a lack of high-class stock of both flats and houses.

The picture for the indigenous market is less hopeful. The cutback in mortgage finance, with the continuing high rate of interest, the projected increases in direct and indirect taxation: the cost of fuel and rate increases — all will reduce purchasing power yet again. Except for the lowest priced Central London property, they fear we must expect a reduction in values. When estate agents talk about a reduction in values then you know we are in for trouble.

But it is that term "indigenous market" that really hurts: it makes one feel like a member of the poor white community. Have a very jolly Christmas — it could be the last.

JOE RENNISON

فكذا من الأصل



# How to spend it

by Lucia van der Post

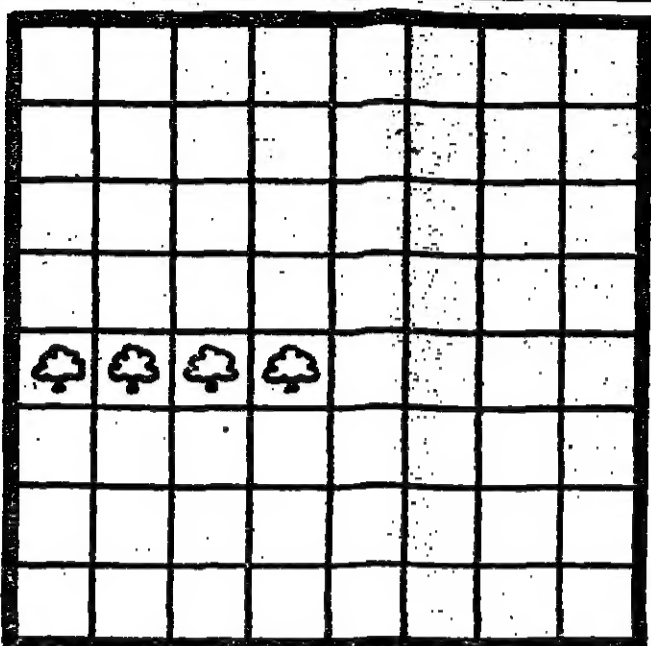


## CHAMPAGNE QUIZ

Last year I asked Quiz Digest, the monthly magazine for puzzle addicts, to set our new traditional Christmas-time quiz and so many readers seemed to enjoy it that I have again asked them to compile this year's quiz. There's a good blend of the easy and the not-so-easy, of problems for the literate, the numerate, for cinema-goers and for those more renowned for patience and perseverance than intellectual brilliance. This year we thought it would be a good idea to provide space on the actual page for the answers. Please try to help us by using a coloured pen or biro and writing clearly.

This year we will again offer three prizes—a magnum of champagne to the first three correct (or nearly correct) entries opened in this office on Monday, January 15th. Answers and results will be published on the How to Spend It page of Saturday, January 15th. Mark your envelope "Quiz" and send to: How to Spend It Page, Financial Times, 10, Cannon Street, London, E.C.4.

I hope all our readers enjoy doing the quiz and a happy Christmas and New Year to you all.



When Farmer Appleyard died he left his four nephews a square field containing four trees. The wording of the will stated that each nephew was to have the same area of land, of the same shape, and each portion of land was to contain one tree. From this drawing of the field, can you share out the land to each nephew as requested in the will?

## Who wrote what?

Take the number beside the book title and write it against the appropriate author and character and, in coloured pen, on the forehead of the photograph of the book's author.

- Book**
- 1 The 39 Steps
  - 2 Vanity Fair
  - 3 Gone with the Wind
  - 4 Murder on the Orient Express
  - 5 Casino Royale
  - 6 Tom Brown's Schooldays
  - 7 The Speckled Band
  - 8 Pride and Prejudice

- Author**
- Ian Fleming  
John Buchan  
Tom Hughes  
Margaret Mitchell  
W. M. Thackeray  
Agatha Christie  
Jane Austen  
A. Conan Doyle

- Character**
- Rhett Butler  
Dr. Watson  
James Bond  
Elizabeth Bennet  
Flashman  
Becky Sharp  
Hercule Poirot  
Richard Hannay

## How good are you at logic?

Five horses took part in a steeplechase. From the information given can you determine the colour of each horse, which jockey rode it and how it finished?

Anderson rode the chestnut horse, Whizzbang's jockey was Blaggs and Eagle's mount came second.

Lightning and the dapple grey did not win place money, while Streaker was placed but did not win.

Danton's mount fell at the third fence.

The bay finished behind the white horse and Busy Lizzie, but ahead of Anderson's mount.

Crowley finished ahead of Blaggs.

Print your answers here

	First	Second	Third	Also ran	Fall	Run	Champion	Dapple-grey	Blaggs	White	Busy Lizzie	Lightning	Simple Simon	Streaker	Whizzbang
Anderson															
Blaggs															
Crowley															
Danton															
Eagle															
Bay															
Chestnut															
Dapple-grey															
Blaggs															
White															
Busy Lizzie															
Lightning															
Simple Simon															
Streaker															
Whizzbang															

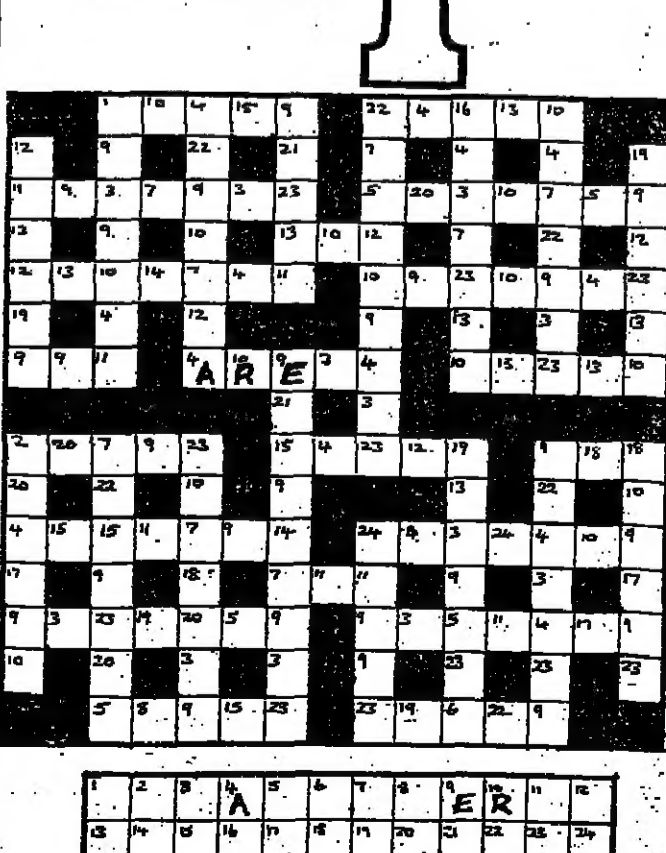
Record in this chart all the information obtained from the clues by using, perhaps, a cross to indicate a definite "no" and a tick to show a definite "yes."

## Shakespearean Arrow

- This arrow is composed entirely of Shakespearean characters and the name "Prospero" has been written in to start you off. The answer to clue No. 1 should be written down to the left from the initial letter of "Prospero" and the answer to clue No. 2 down to the left from the third letter. Thereafter, start at the third letter of the previous answer and work alternately to the right and left until all the clues are solved and the arrow is complete.
- 1 Her own husband didn't know her in court (6)
  - 2 Jealousy was his downfall (7)
  - 3 She almost married 4, but Puck cut them sorted out (6)
  - 4 Herula's "lost" lover (8)
  - 5 Not very deep justice (7)
  - 6 He was bewitched by the Egyptian queen (6)
  - 7 He loved the girl in the enemy's camp (7)
  - 8 Lost her heart and her reason to the Prince of Denmark (7)
  - 9 Queen of the Amazons who had a summer celebration (8)
  - 10 Talked like a Dutch uncle to his son (8)
  - 11 He fended to avenge his father and sister (7)
  - 12 She was appalled at the treachery of her husband to his master (8)
  - 13 "Honest" servant of 2 (4)
  - 14 She married her brother-in-law and broke her son's heart (8)
  - 15 Ganymede in the forest (8)
  - 16 "Stormy" butler who tripped (8)
  - 17 Two of Lear's daughters pursued this villainous son of Gloucester (6)
  - 18 Daughter of the clueless one (7)
  - 19 He was a star-crossed lover (8)
  - 20 Hag-ridden murderer (7)

## REBUS

Read the pictures from left to right to make a phrase of four words (5, 2, 3, 3).



In this puzzle we've substituted numbers for letters of the alphabet. To solve the puzzle, work out which letter is represented by which number and then fill in the diagram. We've started you off with the letters "A", "E" and "R", represented by 4, 9 and 10 respectively.

So you know that whenever a 4 occurs it will be representing an "A" and so on.

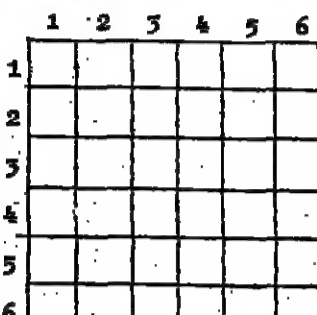


## Figure it out

With the help of the clues below, complete the grid with the figures 1 to 9. No two consecutive horizontal or vertical squares contain the same figure, and each figure is used four times. All pairs are mentioned in the clues.

- ACROSS**
- 1 A pair of 1s either side of an 8. There are no 7s and the sum is 30
  - 2 A pair of 2s
  - 3 A pair of 3s
  - 4 A pair of 4s, the lowest number is 3 and the sum is 35
  - 5 A pair of 5s, no 7s and the sum is 31
  - 6 A pair of 6s, the lowest number is 3 and the sum is 31

- DOWN**
- 1 A pair of 7s, which are the highest numbers. The sum is 27
  - 2 A pair of 8s and no 5s. The second highest number is 7 and the sum is 33
  - 3 The second lowest number is 6 and the sum is 31
  - 4 A pair of 9s and the sum is 37
  - 5 A pair of 2s and a pair of 6s. The sum is 28
  - 6 A pair of 3s, the second highest number is 5 and the sum is 23



## Where the Dickens?

In which novel will you find:

- 1 Not to put too fine a point upon it
- 2 The victim of connubiality
- 3 He's tough, ma'am, tough, is J.B. Tough, and devilish alive!
- 4 Once a gentleman, and always a gentleman
- 5 He had but one eye, and the popular prejudice runs in favour of two.

## But what are their middle names?

Write the full Christian names of each person on his picture.

- 1 G. K. Chesterton
- 2 T. S. Eliot
- 3 Jerome K. Jerome
- 4 Sir John E. Mills
- 5 A. A. Milne
- 6 Baron C. P. Snow
- 7 Sir P. G. Wodehouse
- 8 W. B. Yeats

## ENTERTAINMENT GUIDE

**OPERA & BALLET**

**COVENT GARDEN** (01-555 3161)

ENGLISH NATIONAL OPERA  
No. 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 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# Germany lowers economic sights

The sellers of consumer durables produced their first approved assessment of business soundness since March. The pick-up in demand was across the board but was particularly visible in sales of light-fittings, electrical goods and photographic goods. There was also a recovery in demand for pots, pans, cutlery, glassware, and china. Furniture sales were happier, too, but did not reckon on much growth in coming months. The car sellers remained pleasantly surprised.

## Wrecked tanker's bow splits

The decision to approach the Social Democrats followed the unexpected success of the previously unrepresented Marxist Naurutius Militant Movement in winning 30 of the 62 seats in Parliament in last Monday's general election, the first since independence in 1968.

The Social Democrats, formerly in opposition, were expected to join the Prime Minister's Labour Party-Muslim Action Committee coalition after winning seven seats in the election.

Reuter.

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The white and black soldiers, one white and one black, have been killed in action against black nationalist guerrillas, an official communiqué said tonight. This brings the total number of Rhodesian soldiers killed since the border war started four years ago to 201-126 of them this year alone, reports Reuter from Salisbury.

The communiqué also reported another attack on the eastern border last state where 27 black workers were massacred recently. There were no casualties.

Before the fighting started, the economy was heavily oriented towards services, and it is this sector which has been worst hit. The services sector has been doing the poorest in the Arab community. It has been done the poorest will be ignored. It would be wrong, however, to assume from all this that the economy ground to a halt during the fighting. It is true that the economy ground to a halt during the fighting, but it is not true that the economy ground to a halt during the fighting.

structurally sound despite having been a major battleground. Even before the war there was excess hotel capacity and many hotels in West Beirut are unaffected. On the other hand, the important mountain resorts like Rhamdoun have taken a hammering.

The all-important airport, which Middle East Airlines says used to generate 10 per cent of national income, is operational and could be back in its pre-conflict condition within six months.

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ness at Tripoli and Sidon increased. Before the fighting Beirut had 300 000 tons of goods warehoused: the vast bulk of this, with an estimated current value of £17,000 per ton, was looted by the Phalangists.

Agriculture suffered temporarily last spring, at the time of the Syrian entry into the fertile Bekaa valley. But it soon re-established itself and main-

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Others say logical as seem, the Government concentrate solely on the moment on major industries like the port and services, and let natural forces break down the "separatism" that grew during the war. Only it may be possible to see

# Do not collect from Community Chest

## Conglomerate

Professor Anspach, whose game turns Monopoly upside down, has long contended that General Mills, a conglomerate whose subsidiary, Parker Brothers owns his rival, wants to crush him. Parker Brothers says it could never do that. Monopoly says since it began marketing the game in 1935, it told the court that 2.5m sets worth about \$10m, had been sold in each of the years from 1973 to 1975.

A teacher of the history of economic thought at the University of France, Anspach sees himself as a maverick for a principle. Other

playing business games with his son William, then nine. A dinner after playing Monopopolis one day, Anspach was criticising the big oil companies for antitrust violations.

William turned to the rather aggressively and said, "Well, I'm going to be with being a monopolist anyway." Prof. Anspach told the court. Liked by apostasy, Prof. Anspach began looking for a business game based on non-monopolistic principles but was unable to find one. He, William and other family members designed their own.

The players, instead of cornering the market in real estate as in Monopoly, act like anti-trust lawyers and seek to break up

since sold a firm. word of sale. Much of the profit has gone back into the business and to fighting Parker Brothers.

Professor Anspach has presented evidence that Parker Brothers' official version of the origins of Monopoly is false. The game was not a chance game, but a result of a series of anti-trust violations. According to Parker Brothers, an engineer named Charles Darrow invented the game while he was out of work during the Depression. Mr. Darrow, who has since died, had earned millions in royalties from the game after patenting it.

Professor Anspach has produced 10 elderly witnesses who said that they had been playing Monopoly as early as 1930 in home-made boards, many of

days. For instance, Mr. Everett G. Rodebaugh, a retired cop reporter, said he made his first board on olicho in 1920 and has been playing Monopoly on it ever since. Mr. Charles E. Todd, a retired hotel manager from Philadelphia, said he had taken the game to Mr. Darrow and his wife Esther in 1933, even Darrow's request, giving him copies of rules he had written down.

Faced with the evidence Parker Brothers changed its tune. It said he had merely patented some improvements to a popular game. The new patent was for the game to which he had played in 1904 and 1924. In court, the retired president of Parker Brothers, Mr. Robert B. M. B.

## Fraud charges

Professor Anspach's lawyer, Mr. Benjamin Dreyfus, was arranging a surprise for his own client, conceding that his evidence was not enough to prove fraud; the eyes of the law, and dropped the fraud charges which he had filed. But, he contended there was enough evidence to prevent Judge Williams from granting Parker Brothers' request that Professor Anspach change the name of his game. The judge now must make a decision on the basis of the nine types of trademark law.

to the vaults of the British Bank of the Middle East, caused losses borne by clients, not by banks. Bankers give off-the-estimates of losses of \$300m. six major strong box robberies the biggest being at the BEB. Cash losses are small.

Banking went on through the war, but at a very reduced level. It was mostly "branch activity." The North American banks decided in March to close operations completely, blocked all accounts (a move widely aroused), and sent home some of their staff like Bank of America, have now begun place advertisements in papers recalling staff. But it is judged premature to begin a

The bulk of the damage to the leather tanning industry has been done by the government's decision to nationalize the large factories in the leather sector. The government has ordered the closure of many small-scale tanneries because they are considered polluting. This has led to a significant loss of jobs and income for workers in the sector.

The government has also imposed strict controls on the import of raw materials, which has increased the cost of production. Additionally, the government has implemented a policy of price control, which has led to a shortage of goods and services.

The situation in the leather tanning industry is dire. Workers are struggling to make ends meet, and the industry is facing a crisis. The government needs to take immediate action to address these issues and support the workers and businesses affected by its policies.

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## OECD WORLD OUTLOOK

## No acceleration in inflation

BY ROBERT MAUTHNER

PARIS, Dec. 23.

FEARS OF a worldwide acceleration in inflation during the second half of 1978 have proved unfounded, according to the OECD's published "Economic Outlook".

During the six months to October, OECD consumer prices rose at a rate equivalent to an annual rate of about 7.5 per cent. The year-on-year increase is roughly 8 per cent, compared with 8 per cent earlier in the year. There are reasonable prospects of a further modest reduction in inflation, though in the first-half of 1977, average price rises in the area as a whole are still expected to top 7 per cent. But satisfaction that a new acceleration in inflation has been avoided has been tempered by the large differences in the performance of the various member countries.

The U.S., West Germany and particularly Switzerland, have reduced inflation to 5 per cent or less. But among the bigger countries, Italy, with a rise of 17 per cent, has made very little progress. In the U.K. inflation has been considerably reduced but, at 15 per cent for 1976, is still well above the OECD average. And much of the rise in import prices resulting from exchange depreciation has yet to come through.

In France, inflation, already above average, showed some tendency to accelerate before the recent stabilisation programme could take effect, while the price rises in the smaller OECD members are still "disturbingly high"—on average, the equivalent of some 12 per cent at an annual rate in the first half of 1978.

Though some narrowing of inflation differentials have been forecast for 1977, the differences between the strongest and weakest currencies are expected to remain large.

The rise in OECD exports has flattened out since the mid-year, while imports continue to rise partly because of higher oil prices. Both import and export growths may slow down considerably between 1978 and 1977, to between 6 and 7 per cent, compared with 11 to 12 per cent last year.

## Payments balances

The OECD current account has deteriorated steadily, from surplus in the first half of 1975 to a deficit equivalent to some \$30bn, at an annual rate in the second half of 1976. Given the expected slow-down in economic growth forecast by the OECD, the deficit might fall to around the equivalent of \$15bn, at an annual rate in the second half of 1977.

The three biggest countries have been in outstandingly strong positions and are likely to remain relatively strong in the coming year. The U.S. current account returned to approximate equilibrium in 1976 after a large surplus in 1975. Japan showed a very large surplus in the first half of the year, before moving into approximate balance, while West Germany's surplus has increased again.

With domestic demand kept under strict control, the deficits of both the U.K. and France, though remaining relatively large, should fall next year. The

U.S. deficit is likely to be \$15bn, down from \$20bn in 1976. The OECD Secretariat stresses that there is no need to shift deficits from those countries whose credit risks are becoming exhausted like the U.K. and Italy, to those where it is largely intact.

## Economic outlook

THE U.S.: The Secretariat states that there are signs that the weakness in the autumn of 1977, more than a pause, is favourable to private investment and public spending, together with latest business indicators, suggest there will be a renewal of 6 per cent, with the margin of

the \$15bn, grossly diminishing and the somewhat less affected in 1977. The OECD Secretariat expects that the rate of inflation will rise by no more than 3.5 per cent next year. But the rate of inflation—4 per cent in 1977—should be one of the lowest in the whole area, while the current account surplus, at about \$8bn, will probably be one of the largest.

JAPAN: The slowdown in activity in the summer is expected to be reversed in the first half of 1977, reflecting a revival of private consumption, business fixed investment and export growth. The year-on-year growth of GNP will probably be around 6 per cent, with the margin of

the slackening growth of world trade than those of other member countries, while continuing gains of market shares are likely to be made. Nevertheless, as the result of a rapid rise in imports, the current surplus is expected to fall sharply to about \$100m, from \$3.8bn, this year.

UNITED KINGDOM: With prices rising faster than average earnings and with tax payments expected to become progressively more important as the beneficial effects of 1976 of substantial increases in personal tax allowances disappear, real disposable earnings are forecast to decline again in 1977, as may real private consumption.

## CONSUMER PRICES IN SEVEN MAJOR COUNTRIES

Percentage changes seasonally adjusted at annual rates	Average 1963-64 to 1973-74	1974	1975	1976	1977	1978	1979	1980	1981	1982
Canada*	3.1	10.3	7.1	6.1	9.2	7.0	6.1	4.1	4.1	4.1
United States*	3.7	8.0	5.5	5.1	4.4	4.4	5.5	5.5	5.5	5.5
Japan	4.7	11.9	9.1	9.1	7.2	10.9	9.1	10.1	7.1	7.1
France*	5.2	11.7	9.1	8.1	9.2	9.7	9.1	9.1	9.1	9.1
Germany*	3.1	6.1	4.1	4.1	5.9	4.6	3.1	4.1	4.1	4.1
Italy*	5.5	17.0	17.0	20.1	9.6	18.8	20.1	24.1	14.1	14.1
United Kingdom*	6.1	22.2	15.1	13.1	25.7	10.8	12.1	14.1	11.1	11.1
Total of above countries	4.4	10.3	7.1	7.1	8.4	7.2	7.1	8.1	7.1	7.1
Memorandum item: Four major European countries	4.1	12.7	10.1	9.1	11.3	9.4	9.1	10.1	10.1	10.1

\* National accounts implicit consumption deflator.  
† Not seasonally adjusted.  
‡ 1975 GNP/GDP weights and exchange rates.

## CURRENT BALANCES OF OECD COUNTRIES

Seasonally adjusted, \$ billion	1975		1976		1977				
	I	II	I	II	I	II			
Canada	-4.9	-4	-3.1	-2.5	-2.3	-2.6	-1.1	-1.1	-1.1
United States	11.7	-1.1	-3	5.4	6.3	6.6	-2	-1.1	-1.1
Japan	-0.7	3.1	0	0.9	-1.6	3.5	1	0	0
France	-4.1	-4	-3.1	0.6	-0.7	-1.9	-4	-2.1	-2.1
Germany	3.9	4	5	3.3	0.6	2.3	1.1	2.1	2.1
Italy	-0.6	-2.1	-1.1	0.1	-0.6	-1.9	-1	0	0
United Kingdom	-3.7	-3.1	-1.1	-1.9	-1.8	-1.1	-2.1	-1	-1
Belgium-Luxembourg	0.1	-1	-1	0.5	-0.3	-0.2	-1	0	0
Netherlands	1.1	2	2.1	0.9	0.7	0.8	1.1	1.1	1.1
Other EEC	-0.4	-2	-1.1	-0.1	-0.4	-1.0	-1	-1	-1
Other North Europe	-4.2	-3.1	-2.1	-3.0	-1.2	-1.5	-2	-1.1	-1.1
Other OECD	-9.1	-9.1	-9.1	-5.1	-4.1	-4.6	-4	-5	-4.2
Total OECD	-6.1	-2.1	-1.1	-1	-5.1	-7.1	-15	-10	-7.1

Note: Detail may not add, due to rounding.

Source: OECD

## expansion.

GNP could increase at annual rates of close to 5 per cent during the first two quarters of next year, but a slowdown to 4 per cent, or less, seems likely during the second half. This means that it is unlikely that the unemployment rate will fall below 7 per cent during 1977.

The expansion of both real exports and imports are likely to decelerate significantly over the period and the trade and current account deficits may deteriorate by approximately \$15bn, to \$20bn, between 1976 and 1977.

## WEST GERMANY: The outlook

for both foreign and domestic demand seems somewhat weak, assuming no major policy changes at home and abroad. The impact of earlier policy stimuli is pro-

unutilised resources remaining substantial. Labour market conditions may thus improve only slightly.

Gross fixed capital formation is expected to accelerate in 1977, mainly due to the upturn in private, non-residential investment. But compared with typical cyclical upswings in the past, the recovery in business fixed investment will probably remain moderate.

Despite continued substantial increases in Government-related prices, some deceleration of consumer prices may be expected, though the OECD is still officially forecasting an inflation rate of 6 per cent in 1977, roughly the same as during the current year.

Japanese exports should be

rise in GDP.

## Quarterly analysis of bank advances

to U.K. residents by banks in the U.K. at November 17, 1976; see Table 4 in Bank of England Quarterly Bulletin.

			ADVANCES TO U.K. RESIDENTS		FINANCIAL		PROPERTY		OTHER	
			£m.	of which in foreign currency	£m.	of which in foreign currency	£m.	of which in foreign currency	£m.	of which in foreign currency
London clearing banks	1976 Aug. 18	14,115	13,925	1,180	2,025	265	902	1,035	1,035	1,035
	1976 Nov. 17	14,574	13,776	1,295	2,025	290	1,02	835	1,068	1,068
	1976 Aug. 18	1,841	1,841	237	240	88	23	68	149	149
Scottish clearing banks	1976 Aug. 18	1,841	1,841	237	240	88	23	68	149	149
	1976 Nov. 17	1,841	1,841	237	240	88	23	68	149	149
	1976 Aug. 18	1,841	1,841	237	240	88	23	68	149	149
Northern Ireland banks	1976 Aug. 18	1,841	1,841	237	240	88	23	68	149	149
	1976 Nov. 17	1,841	1,841	237	240	88	23	68	149	149
	1976 Aug. 18	1,841	1,841	237	240	88	23	68	149	149
Other banks	1976 Aug. 18	1,841	1,841	237	240	88	23	68	149	149
	1976 Nov. 17	1,841	1,841	237	240	88	23	68	149	149
	1976 Aug. 18	1,841	1,841	237	240	88	23	68	149	149
All banks	1976 Aug. 18	14,115	13,925	1,180	2,025	265	902	1,035	1,035	1,035
	1976 Nov. 17	14,574	13,776	1,295	2,025	290	1,02	835	1,068	1,068
	1976 Aug. 18	1,841	1,841	237	240	88	23	68	149	149
Changes	1976 Aug.-Nov.	+2,459	+1,851	+1,115	+0	+26	+96	+3	+33	+33
	1976 Aug.-Nov.	+2,459	+1,851	+1,115	+0	+26	+96	+3	+33	+33
	1976 Aug.-Nov.	+2,459	+1,851	+1,115	+0	+26	+96	+3	+33	+33

			SERVICES		MANUFACTURING		OTHER		PERSONAL	
			£m.	of which in foreign currency	£m.	of which in foreign currency	£m.	of which in foreign currency	£m.	of which in foreign currency
London clearing banks	1976 Aug. 18	2,725	2,725	207	354	67	766	955	1,384	1,384
	1976 Nov. 17	2,725	2,725	207	354	67	766	955	1,384	1,384
	1976 Aug. 18	2,725	2,725	207	354	67	766	955	1,384	1,384
Scottish clearing banks	1976 Aug. 18	2,725	2,725	207	354	67	766	955	1,384	1,384
	1976 Nov. 17	2,725	2,725	207	354	67	766	955	1,384	1,384
	1976 Aug. 18	2,725	2,725	207	354	67	766	955	1,384	1,384
Northern Ireland banks	1976 Aug. 18	2,725	2,725	207	354	67	766	955	1,384	1,384
	1976 Nov. 17	2,725	2,725	207	354	67	766	955	1,384	1,384
	1976 Aug. 18	2,725	2,725	207	354	67	766	955	1,384	1,384
Other banks	1976 Aug. 18	2,725	2,725	207	354	67	766	955	1,384	1,384
	1976 Nov. 17	2,725	2,725	207	354	67	766	955	1,384	1,384
	1976 Aug. 18	2,725	2,725	207	354	67	766	955	1,384	1,384
All banks	1976 Aug. 18	2,725	2,725	207	354	67	766	955	1,384	1,384
	1976 Nov. 17	2,725	2,725	207	354	67	766	955	1,384	1,384
	1976 Aug. 18	2,725	2,725	207	354	67	766	955	1,384	1,384
Changes	1976 Aug.-Nov.	+2,459	+1,851	+1,115	+0	+26	+96	+3	+33	+33
	1976 Aug.-Nov.	+2,459	+1,851	+1,115	+0	+26	+96	+3	+33	+33
	1976 Aug.-Nov.	+2,459	+1,851	+1,115	+0	+26	+96	+3	+33	+33

\* Figures for Northern Ireland not available, because of industrial action by bank employees; total for all banks at mid-August included Northern Ireland figures for mid-August. † Including lending under special schemes for domestic shipbuilding. ‡ The analysis provided by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinctly in "Other". †† Metal manufacture, Electrical engineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and manufacturing; Metal manufacture, Electrical engineering and national government. ‡‡ The second lines of figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currency.

## INTERNATIONAL BUSINESS NEWS

## ECGD

## Lending role for U.K. exports

BY MARGARET HUGHES

BRITAIN'S Export Credits Guarantee Department has granted powers to extend loans direct to overseas buyers of British exports in certain circumstances. This was announced yesterday by Mr. Edmund Dell, Secretary for Trade, in a written answer to the House of Commons.

Although ECGD stresses that it is intended specifically as a contingency provision, it nevertheless marks the first time that the department has been able to become directly involved in export credit financing. The necessary funds would come from the Treasury public expenditure, despite the fact that only last week the Chancellor announced measures to reduce the level of public funds involved in export credits.

This new move relates to one of the proposals announced by the Chancellor, Mr. Healey, to reduce the level of public funds involved in export credits.

part, by "encouraging foreign currency financing."

This has the advantage to the Government of eliminating the refinancing which ECGD undertakes when buyer credits—loans granted to overseas buyers of British capital goods—are financed in sterling.

The banks provide these sterling loans, up to a level equivalent to a little over 20 per cent, of their current account balances, the remainder being fully refinanced by ECGD from public funds. But when buyer credits are financed in foreign currencies—which they have been able to do since October—the refinancing is taken over by the banks. They raise the necessary finance through the Euro-markets so that public expenditure is then no longer necessary and the outflow of currency is eliminated.

But this arrangement creates a new problem since Euro-markets have been short of funds since the beginning of the year—usually six months on a

roll-over basis—while several of the large-scale projects financed through buyer credits can run over a period of anything up to 10 years and possibly more. The banks are then unable to match their commitments and it is to bridge this gap that ECGD's new powers are intended.

It is anticipated that the banks, several of which have already hinted that there may be difficulties, anyway, in raising the large amounts of foreign currency which could be needed, may find themselves unable to provide foreign currency throughout the period of the contract. To overcome this problem ECGD would become involved as co-lender, taking over the responsibility when necessary. In this way the department would be acting as guarantor to the exporter for the continued availability of foreign currency to finance his overseas contract effectively a "lender of last resort."

As the necessary funds needed by ECGD to fulfil this function would come direct from voted money this new provision would seem to contradict the Chancellor's plans to reduce the amount of public expenditure involved in export credits.

The department counters this argument by emphasising that it is only a contingency provision and as such may never actually be used. At the same time it is pointed out that the large scale projects which might require this facility account for only some 2 to 5 per cent of exports. But given the bank's views on the problems of foreign currency financing it seems inevitable that it will be taken up. This, coupled with the fact that no financial limit has apparently been set on the new facility means that the commitment is effectively open-ended and could involve quite considerable sums of public money.

## Merger mooted between S. Match and Kemanord

BY WILLIAM YELLFORD, NORDIC CORRESPONDENT

STOCKHOLM, Dec. 23.

DEALINGS IN Swedish Match and Kemanord shares were suspended today on the Stockholm Stock Exchange until December 29 following a report in Dagbladet Nyheter, the Stockholm daily newspaper that a merger of the two companies was being planned.

The 10 West European companies, including London, on which its shares are quoted, to suspend dealings.

In a brief joint statement later in the day the two Boards said studies were being made into whether conditions exist for eventual co-operation or a merger. The two Boards had a joint meeting yesterday and are expected to have another next Tuesday, when an announcement may be made.

They are understood to be discussing a takeover of Swedish Match (1975 turnover Kr.4.4bn, or £630m.) by the smaller Kemanord chemicals concern (1975 turnover Kr.1.5bn, or £230m.). The price of such a takeover, it is speculated, would be in the Kr.300-340m. (£15-£120m.) range.

The Swedish Match group, embracing some 135 units in 26 countries, including a 25 per cent holding in Wilkinson Match U.K., has experienced a pre-tax profit plunge from Kr.270m in 1974 to Kr.71m last year and is expected to show a small loss this year despite a pick-up in earnings over the last four months.

Kemanord, on the other hand, has gone through a consolidation and product diversification programme over the last three years which has boosted the net return on equity to 28 per cent. Its adjusted net earnings last year were Kr.30 per share compared to Kr.1 per share for Swedish Match, a performance which it is expected to repeat this year.

Both companies belong to the Wallenberg chain dominated by brothers Marcus and Jakob Wallenberg. The major shareholders in Swedish Match are the Wallenberg investment companies Investor (26 per cent.), Custos (23 per cent.) and Providentia (14 per cent.) and investor (10 per cent.) are the major shareholders in Kemanord.

Although he is no longer on the Boards of the two companies the driving force behind the

merger plan is believed to be Dr. Marcus Wallenberg, who towards the end of his career is intended to be consolidating the chain of companies he has run so successfully for 40 years. Earlier this year he effected mergers between the Stora Kopparbergs steel and forestry group and the Bergvik Och Ålpa paper company, and between the Pappers- och Kopparbergs pulp and paper companies.

Another key figure is Mr. Ove Sundberg, 43, Kemanord's dynamic managing director, credited with the turnaround in the chemical company's performance over the last four years. He worked for Swedish Match for six years until 1972, was elected to its Board earlier this year and is known to be the choice of the present Swedish Match managing-director, Mr. Rolf Deimoff, 60, is expected to retire in February.

The disparity in turnover between the two concerns is not reflected in current stock exchange evaluations. On the Stockholm Bourse yesterday Swedish Match shares were priced at Kr.80, giving the company a value of Kr.640m (£91.5m.). At a share price of

Kr.290 the Exchange valued Kemanord at Kr.667m.

Swedish Match's weakness has been the failure of its diversification programme, in particular the venture into interior housing and furniture products in West Germany. Its expansion into paperboard, which has made it the largest producer in Western Europe, has also failed to generate earnings during the current recession although the longer-term prospects in this branch are thought to be bright.

Sources among the institutional investors in the two companies argued today, however, that a takeover of Swedish Match would be in line with Kemanord's forward integration from chemicals over the last three years. The strongest expansion has in fact



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Authorised	SHARE CAPITAL	Issued and Fully Paid
100	Founders Shares of £1 each	100
1,527,370	Shares of 1p each	1,527,370
8,472,630	Unclassified Shares of 1p each	—

Unclassified Shares will be issued as Shares for the purpose of satisfying applications for subscription and as Nominal Shares for the purpose of facilitating the redemption of Shares (see "Corporate Structure" below).

As at 29th November, 1976, the Company had available the loan facilities described below under the headings "Foreign currency loan facilities" and "Borrowing Arrangements". Apart from this and the arrangements for the redemption of Shares and Nominal Shares of the Company referred to below under the headings "How to Realise Shares" and "Capital Structure", the Company had at that date no loan capital or other borrowings or indebtedness in the form of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, hire purchase commitments or guarantees or (save in the ordinary course of business or as disclosed herein) other material contingent liabilities.

## AUDITORS

Peat, Marwick, Mitchell & Co.,  
Chartered Accountants,  
Caversham House, 9 Queen Street, St. Helier, Jersey, Channel Islands.

## LEGAL ADVISERS

In Jersey: Mourant Du Feu & Jeune,  
18 Hill Street, St. Helier, Jersey, Channel Islands.  
In London: Linklaters & Paines,  
Barrington House, 55-57 Gresham Street, London EC2V 7JA.

## BANKERS

Midland Bank Trust Corporation (Jersey) Limited,  
28-34 Hill Street, St. Helier, Jersey, Channel Islands.  
Schlesinger Limited, 19, Hanover Square, London W1A 1DU.

## BROKERS TO THE ISSUE

Joseph Sebag & Co.,  
3 Queen Victoria Street, London EC4N 8DQ and at The Stock Exchange,  
and  
Trevor Matthews & Carey Limited,  
21 Broad Street, St. Helier, Jersey, Channel Islands.

## INTRODUCTION

The Company's principal objective is to obtain long-term growth of capital and income by investing in a diversified range of American securities. The Company will supplement its portfolio strategy by participating in the sale and purchase of US traded options dealt in on recognised stock exchanges with the aim of reducing risk or increasing yield.

It is the Directors' present intention to achieve this objective by investing a high proportion of the Company's assets through the medium of Schlesinger American Options Limited ("SAOL"). SAOL is an open-ended investment company incorporated in Bermuda which has investment objectives similar to those of the Company. The fact that the Company invests through the medium of SAOL does not cause any duplication of preliminary or management charges.

The Company may issue and redeem Shares at prices based on net asset value. Shareholders will receive the Schlesinger "PIMS" Service, designed specifically for the larger investor. The "PIMS" Personal Investment Management Service includes regular investment reports and valuations together with a review of investment results and changes in the Company's portfolio.

## INVESTMENT STRATEGY

As mentioned above, the Company's principal objective is long term growth of capital and income, which will be sought by investing in a diversified range of American securities.

It was the Directors' original intention to achieve this objective by direct portfolio investment in such securities, and to engage directly in option transactions in the manner mentioned above. However, since the original launch of the Company, the Bank of England has altered the regulations governing option transactions by residents of the Scheduled Territories so as to inhibit their activities in this respect. For this reason, SAOL has been incorporated.

It is intended that SAOL will adopt the same investment policy as that of the Company, and will be able to conduct option transactions free from the regulations which now restrict the Company. As mentioned above, the Company's assets will now largely be invested in SAOL. The Company has already acquired shares in SAOL on subscription for cash and in consideration of the transfer of a substantial proportion of the Company's foreign currency assets (see Contract No. 8 below).

Although the By-laws of SAOL contain no investment restrictions, the Directors of SAOL have adopted and intend to follow the following investment policy in relation to investments other than options:—

- no more than 10 per cent. of the portfolio will be invested in any one security or in the securities of any one company;
- there will normally be at least 20 stocks in the portfolio at any one time to give a diversification of risk; and
- SAOL will not enter into transactions involving commodities, commodity contracts or securities representing merchandise or rights to purchase real estate or unlisted securities.

However, SAOL will not be obliged to make changes in its investments because the limits referred to above are exceeded as a result only of changes in market values, redemptions of its shares or any scheme of amalgamation, reconstruction or conversion affecting investments held by SAOL.

The Directors of the Company have adopted and intend to follow a comparable investment policy in relation to the portfolios of the Company and SAOL taken together (save for the foreign currency loan mentioned below, and any investment by the Company in SAOL).

The By-laws of SAOL contain no formal restrictions on borrowings but the Directors of SAOL have resolved to restrict the borrowings of SAOL to an amount not exceeding one half of the net assets of SAOL. The Directors of the Company will take account of the extent of SAOL's borrowings in determining their own borrowing policy.

The Directors of the Company and of SAOL favour investment in the USA for the following reasons:—

- the rate of inflation is expected to remain low in 1977 compared with other industrialised economies;
- corporate profits, after a rise in 1976, are expected to show a further rise in 1977;
- the USA is 100 per cent. self sufficient in food and many basic raw materials and 55 per cent. in oil;
- the dollar is considered fundamentally sound;
- both political parties and the labour unions are committed to a free enterprise economy and all recognise the need for profits and the role of shareholders and dividends in such a system; and
- securities are reasonably valued as to price earnings ratios and asset values relative to present valuations.

With a view to improving the yield and reducing risk, the Directors of SAOL will supplement its portfolio strategy by the sale of options against the underlying securities held by SAOL or against options held by SAOL. Where appropriate, exchange traded US options will also be purchased. Options will normally be dealt in on the Exchanges (as defined below) although SAOL may also trade on any other exchange which in the future offers satisfactorily regulated secondary market option facilities in American securities.

In normal circumstances SAOL will sell call options as a covered writer. Where appropriate, it may also purchase call options and sell options against them at the same or a higher exercise price and having the same or an earlier expiry date. When option premiums are considered to be low, SAOL may buy call options. In purchasing options SAOL will seek to maintain the diversity of the portfolio, so far as the securities underlying the options purchased are concerned, as well as maintaining diversity of exercise price and date. As and when put options become available consideration will be given to their use within the context of SAOL's portfolio.

In entering into option transactions the following factors will be taken into account:—

- an estimate of the investment merits and future volatility of the underlying security;
- the relationship between the exercise price of the option and the market price of the underlying security;
- the duration of the unexpired option period;
- current interest rates and the dividends, if any, on the underlying security, which are the property of the seller of the option; and
- the amount of the excess value in the option premium.

## The Sale of Options:

The sale of call options against the stocks held in a portfolio or against appropriate options is, in the opinion of the Directors, a conservative investment technique. The Directors of SAOL intend to utilise this technique to generate additional income from the underlying portfolio and thereby to permit the payment of a higher dividend than that normally obtainable from a portfolio of American securities. It will be appreciated that this advantage may be obtained, to some extent, at the expense of capital. However, the existence of a secondary market allows considerable flexibility in balancing these advantages and limitations.

## The Purchase of Options:

Although the purchase of options is conventionally thought to be speculative, it can, in fact, be a useful tool of conservative portfolio management. The purchase of an option at or close to its intrinsic value affords considerable scope for capital gain whilst limiting the maximum loss to the amount of the premium paid, although in practice an unexpired option usually has some residual value which can be realised to reduce such a loss.

When a proportion of SAOL's portfolio is invested in the purchase of options, the Directors of SAOL will deem it prudent to ensure that part of the balance of the portfolio is invested in Government Bonds or Treasury Bills, or is held in cash deposits.

In recognition of the gearing effect of the purchase of options, the Directors of SAOL will apply the following limits in order to reduce risk:—

- (i) SAOL will not purchase any options (excluding options purchased to effect closing transactions or options used to cover other options written by SAOL in the same underlying stock provided that options used for this purpose have an exercise price not higher than, and do not expire before, those sold by SAOL against them) if, after giving effect to such purchase, the aggregate value of options held by SAOL would exceed 15 per cent. of the value of SAOL's net assets plus the amount of its outstanding borrowings.
- (ii) SAOL may engage in short selling of stocks but only when it owns a call option on the stock so sold provided that such call option has an exercise price not higher than the sale price and has an expiry date after the date for delivery of the stock so sold.

To the extent that the Company engages directly in option transactions the Directors will adopt similar policies and limitations and will also have regard to the aggregate effect of option transactions of SAOL and direct option transactions of the Company.

## The Use of Options:

The existence in the secondary market of options with different exercise prices and different expiration dates allows considerable flexibility in the use of options to supplement portfolio strategy. For example, an out-of-the-money option can be sold (against an underlying security or appropriate option in the portfolio) with the premium represented wholly by excess value: If the underlying security rises in price, the option sold will probably rise also and it may be possible to buy back the option sold at a premium close to intrinsic value, allowing a new option to be sold at a higher exercise price, with greater excess value. This procedure is known as "walking-up". Conversely, if the underlying security falls in price, the related option sold will usually also decline, enabling the seller to repurchase the option and sell another call option at a lower exercise price. This procedure is known as "walking

down" and in a declining market is may be possible to use it to reduce the loss on a portfolio. This flexibility is not available to the seller of options where no secondary market in the option exists.

## THE OPTION MARKETS

The principal exchanges on which options are traded in the USA at the date of this document are the Chicago Board Options Exchange, Incorporated, the American Stock Exchange, Inc., the Philadelphia Stock Exchange, Inc., the Pacific Stock Exchange, Incorporated, and the Midwest Stock Exchange, Incorporated, (together referred to as the "Exchanges"). The Exchanges have had rules declared effective pursuant to the Securities Exchange Act 1934 of the USA regulating transactions in options and they provide both the place and the procedures for an organised and active secondary market in options.

An indication of the growth of the secondary option market can be obtained from the fact that, while in April, 1973 options were traded on only 16 stocks, the number of stocks on which options are now traded on the Exchanges exceeds 130. The size of the market can be judged from the fact that in the year to December, 1975 options were traded in respect of more than 1,750 million shares. Furthermore options may only be issued in relation to an underlying security which is listed on at least one national exchange in the USA and which must, inter alia, have a market capitalisation of at least \$100,000,000. At the present time transactions are restricted to the buying and selling of "call options" although the Exchanges are expected to start dealing in "put options" during 1977.

Option contracts on the Exchanges have been standardised both as to expiration date and exercise price. For example, the table below shows the closing prices on 26th November, 1976, of the call options available on Eastman Kodak (priced at \$86½ on that date).

Exercise Price	22nd January, 1977	16th April, 1977	16th July, 1977
\$80	\$81	\$104	\$112
\$90	\$2	\$41	\$57
\$100	\$1	\$17	—

An important feature is that the issuer of the option (the writer, as in the old style put and call markets). This role is fulfilled by the Options Clearing Corporation Inc. (the "Clearing Corporation"), which was established in 1972 and which is owned by the Exchanges. The Clearing Corporation guarantees to the holder of an outstanding option that the contract embodied in the option will be honoured at the stated exercise price at any time prior to the expiration of the option. Options so issued are recognised as securities by the SEC and registered under the Securities Act of 1933 of the USA.

The existence of a secondary market provides investors who have bought or sold options with the opportunity to liquidate their positions in offsetting "closing transactions". As a result the buyer of an option is no longer limited to the choice of either exercising his option or allowing it to lapse and the writer is normally able to avoid having his underlying security called from him. The level of option premiums is determined by the market forces of supply and demand and can therefore fluctuate widely in different market circumstances.

## SCHLESINGERS

The Schlesinger Group was founded in 1902 and developed extensive interests in South Africa in the areas of insurance, banking and finance, and property. After disposing of its South African interests, the Group extended its operations in the United Kingdom through Schlesinger European Investments Limited ("SEI"), its main European holding company. Schlesinger Investment Management Services Limited was formed in 1973 as a subsidiary of SEI and together with its subsidiaries, including the Managers, undertakes the management of the portfolios of the Group companies and their clients including those of Schlesinger International Fund (Luxembourg) S.A., Schlesinger International Fund (Jersey) Limited and Schlesinger American Options Limited. These portfolios, whose aggregate values now exceed £85 million, include the Schlesinger Group unit trust and insurance portfolios as well as pension fund and private client accounts. It is the present policy that overseas investment is carried out as far as possible by means of foreign currency borrowing facilities and, at the present time, eight such loans are managed totalling over \$20 million. Schlesinger Investment Management Services Limited currently manages substantial US portfolios.

## FOREIGN CURRENCY LOAN FACILITIES

The Company has negotiated foreign currency loan facilities with Midland Bank Trust Corporation (Jersey) Limited (Contract No. 1 below) further details of which are set out below under "Borrowing Arrangements". These may be drawn down in tranches as required, against the deposit of sterling assets of the Company, and may be utilised to acquire the Company's foreign currency investments, including shares of SAOL. At times of an anticipated fall in sterling interest rates, the Directors will seek to neutralise the loan facility gearing; by investing in British Government and comparable fixed interest securities, rather than by bank deposits. Such securities normally offer a higher interest yield than that obtainable from deposits together with the possibility of a capital gain.

Should the dollar premium fall substantially in the future, the Directors may elect to invest largely through the premium market rather than by means of foreign currency loans, having regard to exchange and interest rate considerations.

## PROSPECTUS

Copies of these particulars and, on and after 5th January, 1977, the continuous prospectus to be issued by the Company together with application forms, may be obtained from the registered office of the Company, from the Company's investment advisers, Schlesinger Investment Management Services Limited, 19 Hanover Square, London W1A 1DU, and from the brokers to the issue.

## INVESTMENT MANAGEMENT

The Directors are responsible for the Company's overall investment policy. The Company has, however, entered into an Agreement (Contract No. 2 below) with Schlesinger Fund Managers (Jersey) Limited (the "Managers") under which they have agreed to manage the Company's investments: this is because it may in the future be in the best interests of shareholders for the Company to sell some or all of its shares of SAOL or not to make further investments in SAOL and to invest elsewhere.

In consideration for the services performed by them under the management agreement the Managers are entitled to receive a preliminary charge of an amount not exceeding 5 per cent. of the price at which Shares in the Company are issued. The Managers may also buy and sell Shares in the Company as principals for their own account. No preliminary charge will be paid by the Company in respect of the Company's investment in SAOL. The Managers may also buy and sell Shares in SAOL as principals for their own account and may deal in such shares with the Company in doing so they must act in the best interests of the Company and not for their own private gain.

No management fee will be paid by the Company in respect of the Company's investment in SAOL, and to the extent that the assets of the Company are invested in SAOL, the Managers will also receive a quarterly fee equal to 1.25 per cent. of the average of the weekly values during the relevant period of the consolidated investment portfolio of the Company calculated on an after-tax basis (see under "Valuation, Sales and Purchases" below) less the weekly average of its consolidated liabilities during such period other than liabilities in respect of portfolio investment loans. The investment portfolio is defined for the purpose so that the Managers receive a fee from the Company in respect of portfolio earnings, and in respect of netting income held, but not in respect of cash deposits made in connection with borrowings of the type described under "Foreign currency loan facilities" above. SAOL has agreed that the Managers to manage its investments on similar terms, for preliminary charges and a fee at the same rate, calculated on the consolidated investment portfolio of SAOL less its consolidated liabilities other than in respect of portfolio investment loans.

Out of their fee the Managers will meet all expenses of providing investment management and advice, including any sums paid to Schlesinger Investment Management Services Limited, who have been appointed to act as investment advisers in relation to the affairs of the Company (Contract No. 3 below).

## SHARE CAPITAL ISSUED OR TO BE ISSUED

On 19th March, 1976, 100 Founders Shares were issued by the Company to the Managers for cash at par, 1,527,370 Shares have been allotted pursuant to a prospectus dated 22nd March, 1976 at an aggregate price of £1,433,337 (exclusive of premium) to the Company. Pursuant to a resolution of the Directors, further Shares will be made available for subscription after 5th January, 1977 on Valuation Days, normally Wednesday of each week, on the terms of the Company's prospectus for the time being current, to make, together with the amount referred to above, an aggregate £2,750,000. Any balance of the authorised share capital will in due course be made similarly available subject to the appropriate consent of H.M. Treasury and the Finance and Economic Committee of the States of Jersey being applied for and obtained. The price at which such Shares will be issued will be calculated as provided in the Company's Articles of Association. Further particulars of this and of sales by the Managers to satisfy applications are set out below under the heading "Valuation, Sales and Purchases". Applications will normally be satisfied at the Managers' offer price per Share advertised on the Valuation Day on which they are received by the Managers, or, if that day is a non-Valuation Day, the next following Valuation Day (see "Valuation, Sales and Purchases" below). If, however, the Managers elect not to purchase any such Shares they will be redeemed on the same day at the then current net asset value. The Managers' bid price for each Valuation Day will be published on that day in the Financial Times.

## HOW TO REALISE SHARES

Shares may normally be realised on any Valuation Day by delivery to the Managers of the relative Share Certificate (with the form(s) of request on the back of the Certificate) duly completed. Requests may also be delivered through Schlesinger Investment Management Services Limited, 19 Hanover Square, London W1A 1DU who will forward them to the Managers. Requests will normally be satisfied at the Managers' bid price per Share advertised on the Valuation Day on which they are received by the Managers, or if that day is not a Valuation Day, the next following Valuation Day (see "Valuation, Sales and Purchases" below). If, however, the Managers elect not to purchase any such Shares they will be redeemed on the same day at the then current net asset value. The Managers' bid price for each Valuation Day will be published on that day in the Financial Times.

Payment on realisation will be effected in sterling by cheque posted at the Shareholder's bank to his or her nominated agent, normally within 15 days after realisation.

## DIVIDEND POLICY

The Directors expect to recommend, in respect of the period ending 30th April, 1977, payment of an interim dividend payable on or about January, 1977 and of a final dividend payable in or about July 1977. Such dividends will comprise a substantial proportion of the current income of the Company. The Directors of SAOL have expressed a comparable view in relation to SAOL's first financial period, ending 30th April, 1976. Dividends will be subject to deduction at source of Jersey income tax (currently at the rate of 20 per cent.), which the Company may retain against its own liability to Jersey income tax. For the purpose profits on option transactions will be deemed to be current income. The Company may maintain an income equalisation account.

## REPORT OF THE AUDITORS OF THE COMPANY

The Directors  
SCHLESINGER AMERICAN INVESTMENTS LIMITED.

Caversham House,  
9 Queen Street,  
St. Helier,  
Jersey, C.I.  
21st December, 1976.

Dear Sirs,

Your Company was incorporated under the laws of Jersey on 19th March, 1976. As at the date of this letter no accounts have been prepared and no dividend paid.

Yours faithfully  
PEAT, MARWICK, MITCHELL & CO.,  
Chartered Accountants.







FRIDAY, DECEMBER 21, 1979

Whatever their precise connection with the Sun, it is understandable that the worship of these mother-goddesses in the dead of the year should have been celebrated by decking temples and houses with the trees which had defied winter by remaining green in this country mainly the mistle, holly and ivy. The mistletoe, which the Druids used to cut from the oak with a golden sickle, was a fertility symbol which just survives as an excuse for festive kissing (and why, by the way, do those two most useful of tree parasites, the mistletoe and truffle, have to be imported from France?). The holly, conspicuous in the dead forest for its berries as well as its dark green, is also prickly enough to become useful as a symbol of Christ's passion. The ivy clings tightly enough to the only tree which is almost entirely without a symbolic meaning, the oak, to

hours spent studying reports, minutes, agendas, background information." What of the meetings of committees in which I have not been appointed but am asked to attend to fulfil my duties properly?

I should be interested to learn whether Mr. Jayne would be prepared to spend a minimum of two whole evenings a week, on top of a full-time job, trying to do something like this.

£100,000 per annum per subsidiary then adds the parent

Gladstone is reputed to have said that the proper place for money is the pockets of the people, where it can fructify. If we, the people, are to find the money for investment in industry, our politicians must recognise this simple fact.

Justin Brooke.  
Chymorrah Vean,  
Marazion,  
Cornwall.

Sir.—I recently received details of a course which, among other things, offered advice on "diverting business profits overseas." I need no course to tell me that this can easily be done by exporting at cost or below to an overseas subsidiary. The subsidiary then adds the margin

Of course, the allcomers list shows more extreme movements but only the winner, Epidendrum, showed the kind of holding common in most of the table. In the whole market, there were only 40 shares that doubled this year

owners (with mortgages) have a stake in inflation. Individuals are buying goods on credit, encouraged by banks and their own desire to have more money to spare and the pressure of inflation is an important contributory factor. Buying on credit merely aggravates the inflation rate.

The difference in spite of which the differentials and a fall


One of the most interesting newcomers to the list is ICL, which this year accepted the last tranche of the Government's £40m. aid: the NEB has a quarter stake in the group. Regeneration over the past four years has made ICL Europe's only large profitable independent oil company in Britain, and with 1975 profits of £3.5 million at £28m., it has paid the first sizeable dividend since 1971.

The statement that, in the factory, there was "a history of suspicion and doubt" is totally incorrect: the relationship between the trade union representatives and management is one of mutual confidence, trust and respect. Indeed upon my leaving the shop the stewards at the factory went out of their way to pay tribute to the understanding which had grown up between them. They made several presentations and presented me with all the shop stewards signed a scroll wishing me well and expressing regret at my departure. Quite clearly, such presentations and good wishes only come about when there is industrial harmony. It is in this sense, and not the poor relationships which your article clearly implies, that your article alleges that there was, on average, one dispute per week and that—even though these were resolved without a strike—there was a loss of two and a half days.

work, and a fall in attributable earnings.

Merchant bankers Keyser Ullmann, in last year's legends following large losses on its property side (stemming partly from its involvement with the Stern group, has stated in the past that the skeletons have come out of the cupboard. Although the group left the lifeboat it is still using a special standby credit. On Tuesday this

year's worst performance, Lamont Holdings' number of wrong line turns under its ex-director, Mr. Anthony late of Slater Walker & Co. was original scored by Slater Walker year has suffered poor with interim profits down four-fifths.



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# hold ba techno

## CORRESPONDENT

THE PARADOX has  
been the ba  
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n.a. Not available  
100 Multiple exchange rate system commercial rate used = U.S. dollars per sterling unit.  
100 Official rate.

For further information please contact your local branch of the Bank of America.



# ISSUE NEWS

## SAIL applies for London listing

Stanney Lands Group Int. Nil — 0.7 — 0.7  
Dividends shown pence per share net except where otherwise stated  
\* Equivalent after allowing for scrip issue. † On capital  
increased by rights and/or acquisition issues.

## Forminster predicts a significant profit rise

## Forminster predicts a significant profit rise

clothing, for the six months to October 31, 1973. Sales for the half year were up from \$3.8m. to \$4.79m. and pre-tax profit expanded from \$223,523 to \$455,336.

The Board states that in the second half, subject to unforeseen circumstances, profit will show a significant advance. The last full

The interim dividend is held at \$53535 net per 100 shares and the balance was their rights in respect of 13.9% share. The total dividend payment for 1975/76 was 3.7162123p.

After tax of £242,000 (£171,560) the net balance was up at £213,326

Formister has once again come up with higher profits, but at 40 per cent the rate of advance is less than in the second half of 1976. The net dividend and tax payable are 2.075p and 0.275p respectively. The directors are confident that the full year's results before deciding dividend policy, members are told.

For the year to March 27, 1976, profits came to £433,000 and the dividend total was 2.075p net-paid and 0.275p net-received.

	1987	1988
First and second halves of last year. Sales meanwhile are 26 percent higher and volume is probably a little better. Littlewoods is the company's major customer. The company is likely to benefit from the steady rise in mail order sales relative to the retail sector generally. Judging by the		
in two equal instalments.		
	Half year	
	1987	1988
Turnover	8,392,583	4,674,174
Interest	70,733	272
From associated companies	104,130	261,949
Pre-tax profit	67,682	261,949
Tax	47,000	112,163

company's statement second half profits look set to follow on with another substantial increase if the first half momentum is maintained and pre-tax profits could reach £1m. That may prove optimistic, though the recent change in the weather must be giving a nice boost to orders. The shares should

and plenty of support, for it is expected that the bank will be able to raise the necessary funds. The bank is expected to be established in the near future and will be a subsidiary of the National Bank of Canada. The bank is expected to be established in the near future and will be a subsidiary of the National Bank of Canada. The bank is expected to be established in the near future and will be a subsidiary of the National Bank of Canada.

Provincial Laundries announces the restoration of its listing as of 9:30 a.m. yesterday in a circular to shareholders. The Board anticipates a turnover for 1978 to reach \$790,000, a turnover for 1977 to exceed \$850,000.

## Moss Bros. back in the black and pays interim

The company is returning to

The dividend list with an interim payment of 1.4p net per 30p share and subject to satisfactory trading and profits to the last quarter of 1974. The directors expect to recommend a dividend of 1.5p. The last dividend was 1p net for 1974-75.

The directors say that during the period there have also been

sales of certain properties resulting in an additional profit over the rental gains tax of £202,000.

The return to profitability confirms the confidence expressed last year, members are told, and it is felt that a satisfactory growth in turnover will result when the new marketing plans become fully operational. The company is very

£2,084,305, from £1,532,517 in 1975.

## Queenstreet Warehouse deficit

On turnover of £1.73m, compared with £1.71m, Queensberry Warehous (Warehous) incurred a pre-tax loss of \$57,263, against \$42,398, for the 24 weeks to July 21, 1976.

There is no tax charge. The loss per 5p share is shown at 11.43p

**Epicure**  
On the basis of the first quarter, the income for the current year at Epicure Holdings will show a return to profitability, states Mr. R. J. Brealey, chairman. He is confident that the com-

**McBride** Chartered accountants, Bedell & Blair have voluntarily resigned from the Robert McBride (Middleton) and his subsidiaries.

Mr. P. G. Smith, a partner in Bedell and Blair has joined the Board of Robert McBride, as has

and while the company will continue to look for opportunities to expand its restaurants and hotel properties, he feels that there may be better opportunities available to extend its other interest. These opportunities are at an early stage of review, he adds.

As known the group pre-tax loss

Mr. A. S. Wimpenny.

**ALFRED CLOUGH**  
Earthenware manufacturers  
Alfred Clough has changed his  
year-end from January 31, 1977,  
to December 31, 1976. Clough  
is now a subsidiary of Newman  
where year-end also ends

## Increased loss by Adda

international, incurred a sharply increased loss of \$289,000 for the 8 weeks to July 11, 1976, compared with \$70,000 last time. Turnover was 1975 (25.09m).

There was a 1975 share deficit of £294.63m. There have been no dividends since the 0.7215p net 10p share total paid for 1972-75.

24 weeks  
25 weeks

8. No provision for tax is considered necessary in view of the availability of losses. The directors state that the increase in hotel revenue turnover since 1962 has been due to accelerated trading during the second half of the current year.	Hotels turnover	2,890	2,669
Consequently trading profit from	Wholesaling	542	538
	Property	3,411	2,981
	Investments	3,311	2,961
	Trading profit	498	334
	Interest	125	42
	Loss on disposal of investments	10	10
	Total	4,042	3,635

\* Includes sales from travel and tour operations.      \* Restricted to exclude all dividends

However, interest charges have continued to rise and will again make significant inroads into the trading profit for the year.

The Danish Government in Copenhagen has been applied for 12.4%, which has been sold for 12.4%.

The reduction of overseas interest on the cost of the hotel borrowings. The growth in turnover in the was written off against surplus arising on valuation.

1. Reed Paper Co. (U.S. states Friday are Captain Prof.  
up to and including January eliminations) and Knot  
 1977 the company has in Holdings.

[illegible]

100-443887-100



















The Financial Times Friday December 24 1976

NEW HIGHS AND LOWS FOR 1976

Table with 2 columns: Stock Name, High/Low for 1976. Includes various international and domestic stocks.

RISES AND FALLS

Table with 2 columns: Stock Name, Yesterday's Price, Today's Price. Shows price movements for various stocks.

ACTIVE STOCKS

Table with 4 columns: Stock Name, Denominator, Closing Price, Change. Lists active stocks and their performance.

ON THE WEEK

Table with 4 columns: Stock Name, Denominator, Closing Price, Change. Shows weekly price changes for various stocks.

Option Report—3-month Call rates

Table with 4 columns: Option Name, Last Price, Bid Price, Offer Price. Details 3-month call option rates.

LOCAL AUTHORITY BOND TABLE

Table with 4 columns: Authority, Annual Interest, Minimum Life, Bond Price. Lists local authority bonds and their terms.

U.K. CONVERTIBLE STOCKS 23/12/76

Table with 4 columns: Stock Name, Conversion Date, Current Price, Premium. Lists U.K. convertible stocks.

BUILDING SOCIETY RATES

Table with 4 columns: Society Name, Deposit Rate, Share Rate, Variable Term Rate. Lists building society rates.

FINANCIAL TRUSTS (71)

Table with 4 columns: Trust Name, Assets, Liabilities, Net Assets. Lists financial trusts and their financials.



## Quiet day in markets but underlying trend steady

### Share index up 0.2 at 344.7—Tobaccos unsettled

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries







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Tel: 01-253 4475

# FT SHARE INFORMATION SERVICE

## CANADIANS

Stock	Price	Change	%
Alcan	11.15	+0.05	+0.45
Bell Canada	17.15	+0.05	+0.29
Imperial Oil	10.15	+0.05	+0.49
Bank of Montreal	15.15	+0.05	+0.33
Bank of Toronto	14.15	+0.05	+0.35
Canadian Pacific	13.15	+0.05	+0.38
Canadian National	12.15	+0.05	+0.41
Canadian Tire	11.15	+0.05	+0.45
Canadian West	10.15	+0.05	+0.49
Canadian Bank of Commerce	9.15	+0.05	+0.54

## BUILDING INDUSTRY - Continued

Stock	Price	Change	%
British Steel	11.15	+0.05	+0.45
British Iron	10.15	+0.05	+0.49
British Steel	9.15	+0.05	+0.54
British Iron	8.15	+0.05	+0.61
British Steel	7.15	+0.05	+0.70
British Iron	6.15	+0.05	+0.81
British Steel	5.15	+0.05	+0.97
British Iron	4.15	+0.05	+1.20
British Steel	3.15	+0.05	+1.59
British Iron	2.15	+0.05	+2.38

## DRAPERY AND STORES - Continued

Stock	Price	Change	%
Debenhams	11.15	+0.05	+0.45
Debenhams	10.15	+0.05	+0.49
Debenhams	9.15	+0.05	+0.54
Debenhams	8.15	+0.05	+0.61
Debenhams	7.15	+0.05	+0.70
Debenhams	6.15	+0.05	+0.81
Debenhams	5.15	+0.05	+0.97
Debenhams	4.15	+0.05	+1.20
Debenhams	3.15	+0.05	+1.59
Debenhams	2.15	+0.05	+2.38

## ENGINEERING - Continued

Stock	Price	Change	%
Rolls Royce	11.15	+0.05	+0.45
Rolls Royce	10.15	+0.05	+0.49
Rolls Royce	9.15	+0.05	+0.54
Rolls Royce	8.15	+0.05	+0.61
Rolls Royce	7.15	+0.05	+0.70
Rolls Royce	6.15	+0.05	+0.81
Rolls Royce	5.15	+0.05	+0.97
Rolls Royce	4.15	+0.05	+1.20
Rolls Royce	3.15	+0.05	+1.59
Rolls Royce	2.15	+0.05	+2.38

## RANKS AND PRICE PURCHASE

Stock	Price	Change	%
Rank & Price	11.15	+0.05	+0.45
Rank & Price	10.15	+0.05	+0.49
Rank & Price	9.15	+0.05	+0.54
Rank & Price	8.15	+0.05	+0.61
Rank & Price	7.15	+0.05	+0.70
Rank & Price	6.15	+0.05	+0.81
Rank & Price	5.15	+0.05	+0.97
Rank & Price	4.15	+0.05	+1.20
Rank & Price	3.15	+0.05	+1.59
Rank & Price	2.15	+0.05	+2.38

## CHEMICALS, PLASTICS

Stock	Price	Change	%
Chemical	11.15	+0.05	+0.45
Chemical	10.15	+0.05	+0.49
Chemical	9.15	+0.05	+0.54
Chemical	8.15	+0.05	+0.61
Chemical	7.15	+0.05	+0.70
Chemical	6.15	+0.05	+0.81
Chemical	5.15	+0.05	+0.97
Chemical	4.15	+0.05	+1.20
Chemical	3.15	+0.05	+1.59
Chemical	2.15	+0.05	+2.38

## ELECTRICAL AND RADIO

Stock	Price	Change	%
Electrical	11.15	+0.05	+0.45
Electrical	10.15	+0.05	+0.49
Electrical	9.15	+0.05	+0.54
Electrical	8.15	+0.05	+0.61
Electrical	7.15	+0.05	+0.70
Electrical	6.15	+0.05	+0.81
Electrical	5.15	+0.05	+0.97
Electrical	4.15	+0.05	+1.20
Electrical	3.15	+0.05	+1.59
Electrical	2.15	+0.05	+2.38

## INDUSTRIALS (Miscellaneous)

Stock	Price	Change	%
Industrial	11.15	+0.05	+0.45
Industrial	10.15	+0.05	+0.49
Industrial	9.15	+0.05	+0.54
Industrial	8.15	+0.05	+0.61
Industrial	7.15	+0.05	+0.70
Industrial	6.15	+0.05	+0.81
Industrial	5.15	+0.05	+0.97
Industrial	4.15	+0.05	+1.20
Industrial	3.15	+0.05	+1.59
Industrial	2.15	+0.05	+2.38

## INTERNATIONAL BANK

Stock	Price	Change	%
International Bank	11.15	+0.05	+0.45
International Bank	10.15	+0.05	+0.49
International Bank	9.15	+0.05	+0.54
International Bank	8.15	+0.05	+0.61
International Bank	7.15	+0.05	+0.70
International Bank	6.15	+0.05	+0.81
International Bank	5.15	+0.05	+0.97
International Bank	4.15	+0.05	+1.20
International Bank	3.15	+0.05	+1.59
International Bank	2.15	+0.05	+2.38

## CORPORATION LOANS

Stock	Price	Change	%
Corporation Loans	11.15	+0.05	+0.45
Corporation Loans	10.15	+0.05	+0.49
Corporation Loans	9.15	+0.05	+0.54
Corporation Loans	8.15	+0.05	+0.61
Corporation Loans	7.15	+0.05	+0.70
Corporation Loans	6.15	+0.05	+0.81
Corporation Loans	5.15	+0.05	+0.97
Corporation Loans	4.15	+0.05	+1.20
Corporation Loans	3.15	+0.05	+1.59
Corporation Loans	2.15	+0.05	+2.38

## CINEMA, THEATRES AND TV

Stock	Price	Change	%
Cinema	11.15	+0.05	+0.45
Cinema	10.15	+0.05	+0.49
Cinema	9.15	+0.05	+0.54
Cinema	8.15	+0.05	+0.61
Cinema	7.15	+0.05	+0.70
Cinema	6.15	+0.05	+0.81
Cinema	5.15	+0.05	+0.97
Cinema	4.15	+0.05	+1.20
Cinema	3.15	+0.05	+1.59
Cinema	2.15	+0.05	+2.38

## ENGINEERING, MACHINE TOOLS

Stock	Price	Change	%
Engineering	11.15	+0.05	+0.45
Engineering	10.15	+0.05	+0.49
Engineering	9.15	+0.05	+0.54
Engineering	8.15	+0.05	+0.61
Engineering	7.15	+0.05	+0.70
Engineering	6.15	+0.05	+0.81
Engineering	5.15	+0.05	+0.97
Engineering	4.15	+0.05	+1.20
Engineering	3.15	+0.05	+1.59
Engineering	2.15	+0.05	+2.38

## BEERS, WINES AND SPIRITS

Stock	Price	Change	%
Beers	11.15	+0.05	+0.45
Beers	10.15	+0.05	+0.49
Beers	9.15	+0.05	+0.54
Beers	8.15	+0.05	+0.61
Beers	7.15	+0.05	+0.70
Beers	6.15	+0.05	+0.81
Beers	5.15	+0.05	+0.97
Beers	4.15	+0.05	+1.20
Beers	3.15	+0.05	+1.59
Beers	2.15	+0.05	+2.38

## FOREIGN BONDS & RAILS

Stock	Price	Change	%
Foreign Bonds	11.15	+0.05	+0.45
Foreign Bonds	10.15	+0.05	+0.49
Foreign Bonds	9.15	+0.05	+0.54
Foreign Bonds	8.15	+0.05	+0.61
Foreign Bonds	7.15	+0.05	+0.70
Foreign Bonds	6.15	+0.05	+0.81
Foreign Bonds	5.15	+0.05	+0.97
Foreign Bonds	4.15	+0.05	+1.20
Foreign Bonds	3.15	+0.05	+1.59
Foreign Bonds	2.15	+0.05	+2.38

## AMERICANS

Stock	Price	Change	%
Americans	11.15	+0.05	+0.45
Americans	10.15	+0.05	+0.49
Americans	9.15	+0.05	+0.54
Americans	8.15	+0.05	+0.61
Americans	7.15	+0.05	+0.70
Americans	6.15	+0.05	+0.81
Americans	5.15	+0.05	+0.97
Americans	4.15	+0.05	+1.20
Americans	3.15	+0.05	+1.59
Americans	2.15	+0.05	+2.38

## FOOD, GROCERIES, ETC.

Stock	Price	Change	%
Food	11.15	+0.05	+0.45
Food	10.15	+0.05	+0.49
Food	9.15	+0.05	+0.54
Food	8.15	+0.05	+0.61
Food	7.15	+0.05	+0.70
Food	6.15	+0.05	+0.81
Food	5.15	+0.05	+0.97
Food	4.15	+0.05	+1.20
Food	3.15	+0.05	+1.59
Food	2.15	+0.05	+2.38

## BUILDING INDUSTRY, TIMBER AND ROADS

Stock	Price	Change	%
Building Industry	11.15	+0.05	+0.45
Building Industry	10.15	+0.05	+0.49
Building Industry	9.15	+0.05	+0.54
Building Industry	8.15	+0.05	+0.61
Building Industry	7.15	+0.05	+0.70
Building Industry	6.15	+0.05	+0.81
Building Industry	5.15	+0.05	+0.97
Building Industry	4.15	+0.05	+1.20
Building Industry	3.15	+0.05	+1.59
Building Industry	2.15	+0.05	+2.38

## DRAPERY AND STORES

Stock	Price	Change	%
Drapery	11.15	+0.05	+0.45
Drapery	10.15	+0.05	+0.49
Drapery	9.15	+0.05	+0.54
Drapery	8.15	+0.05	+0.61
Drapery	7.15	+0.05	+0.70
Drapery	6.15	+0.05	+0.81
Drapery	5.15	+0.05	+0.97
Drapery	4.15	+0.05	+1.20
Drapery	3.15	+0.05	+1.59
Drapery	2.15	+0.05	+2.38

## ENGINEERING, MACHINE TOOLS

Stock	Price	Change	%
Engineering	11.15	+0.05	+0.45
Engineering	10.15	+0.05	+0.49
Engineering	9.15	+0.05	+0.54
Engineering	8.15	+0.05	+0.61
Engineering	7.15	+0.05	+0.70
Engineering	6.15	+0.05	+0.81
Engineering	5.15	+0.05	+0.97
Engineering	4.15	+0.05	+1.20
Engineering	3.15	+0.05	+1.59
Engineering	2.15	+0.05	+2.38

## HOTELS AND CATERERS

Stock	Price	Change	%
Hotels	11.15	+0.05	+0.45
Hotels	10.15	+0.05	+0.49
Hotels	9.15	+0.05	+0.54
Hotels	8.15	+0.05	+0.61
Hotels	7.15	+0.05	+0.70
Hotels	6.15	+0.05	+0.81
Hotels	5.15	+0.05	+0.97
Hotels	4.15	+0.05	+1.20
Hotels	3.15	+0.05	+1.59
Hotels	2.15	+0.05	+2.38

Stock	Price	Change	%
Hotels	11.15	+0.05	+0.45
Hotels	10.15	+0.05	+0.49
Hotels	9.15	+0.05	+0.54
Hotels	8.15	+0.05	+0.61
Hotels	7.15	+0.05	+0.70
Hotels	6.15	+0.05	+0.81
Hotels	5.15	+0.05	+0.97
Hotels	4.15	+0.05	+1.20
Hotels	3.15	+0.05	+1.59
Hotels	2.15	+0.05	+2.38

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**INDUSTRIALS—Continued**

[illegible]

## INSURANCE

[illegible]

## PROPERTY—Continued

Stock	Price	Chg.	High	Low	Open	Close
Brins. Leads	59	2	211	21	53.16	
Brins. Lead 1/2	59	2	211	21	53.16	
Brins. Lead 1/4	59	2	211	21	53.16	
Brins. Lead 1/8	59	2	211	21	53.16	
Brins. Lead 1/16	59	2	211	21	53.16	
Brins. Lead 1/32	59	2	211	21	53.16	
Brins. Lead 1/64	59	2	211	21	53.16	
Brins. Lead 1/128	59	2	211	21	53.16	
Brins. Lead 1/256	59	2	211	21	53.16	
Brins. Lead 1/512	59	2	211	21	53.16	
Brins. Lead 1/1024	59	2	211	21	53.16	
Brins. Lead 1/2048	59	2	211	21	53.16	
Brins. Lead 1/4096	59	2	211	21	53.16	
Brins. Lead 1/8192	59	2	211	21	53.16	
Brins. Lead 1/16384	59	2	211	21	53.16	
Brins. Lead 1/32768	59	2	211	21	53.16	
Brins. Lead 1/65536	59	2	211	21	53.16	
Brins. Lead 1/131072	59	2	211	21	53.16	
Brins. Lead 1/262144	59	2	211	21	53.16	
Brins. Lead 1/524288	59	2	211	21	53.16	
Brins. Lead 1/1048576	59	2	211	21	53.16	
Brins. Lead 1/2097152	59	2	211	21	53.16	
Brins. Lead 1/4194304	59	2	211	21	53.16	
Brins. Lead 1/8388608	59	2	211	21	53.16	
Brins. Lead 1/16777216	59	2	211	21	53.16	
Brins. Lead 1/33554432	59	2	211	21	53.16	
Brins. Lead 1/67108864	59	2	211	21	53.16	
Brins. Lead 1/134217728	59	2	211	21	53.16	
Brins. Lead 1/268435456	59	2	211	21	53.16	
Brins. Lead 1/536870912	59	2	211	21	53.16	
Brins. Lead 1/1073741824	59	2	211	21	53.16	
Brins. Lead 1/2147483648	59	2	211	21	53.16	
Brins. Lead 1/4294967296	59	2	211	21	53.16	
Brins. Lead 1/8589934592	59	2	211	21	53.16	
Brins. Lead 1/17179869184	59	2	211	21	53.16	
Brins. Lead 1/34359738368	59	2	211	21	53.16	
Brins. Lead 1/68719476736	59	2	211	21	53.16	
Brins. Lead 1/137438953472	59	2	211	21	53.16	
Brins. Lead 1/274877906944	59	2	211	21	53.16	
Brins. Lead 1/549755813888	59	2	211	21	53.16	
Brins. Lead 1/1099511627776	59	2	211	21	53.16	
Brins. Lead 1/2199023255552	59	2	211	21	53.16	
Brins. Lead 1/4398046511104	59	2	211	21	53.16	
Brins. Lead 1/8796093022208	59	2	211	21	53.16	
Brins. Lead 1/17592180444416	59	2	211	21	53.16	
Brins. Lead 1/35184360888832	59	2	211	21	53.16	
Brins. Lead 1/70368721777664	59	2	211	21	53.16	
Brins. Lead 1/140737443555296	59	2	211	21	53.16	
Brins. Lead 1/281474887110592	59	2	211	21	53.16	
Brins. Lead 1/562949774221184	59	2	211	21	53.16	
Brins. Lead 1/1125899488442368	59	2	211	21	53.16	
Brins. Lead 1/2251798976884736	59	2	211	21	53.16	
Brins. Lead 1/4503597953769472	59	2	211	21	53.16	
Brins. Lead 1/9007195907538944	59	2	211	21	53.16	
Brins. Lead 1/18014391815077888	59	2	211	21	53.16	
Brins. Lead 1/36028783630155776	59	2	211	21	53.16	
Brins. Lead 1/72057567260311552	59	2	211	21	53.16	
Brins. Lead 1/14411513452062304	59	2	211	21	53.16	
Brins. Lead 1/28823026904124608	59	2	211	21	53.16	
Brins. Lead 1						

SHIPBUILDERS, REPAIRERS						
28	Harvard's Ship	30	1.5	1.7	7.7	
32	Rena Hunter Cl.	194	5.0	2.0	23.0	
33	Ward	100	2.0	2.0	10.0	
34	Yarrow Ship	30	1.3	0.0	4.5	

SHIPPING						
175	Lat. & Com. Ship	206	-1	18.39	4.2	6.5
176	Common Bldg. Ship	147		12.48	4.3	5.4
177	Ward	100		0.16	4.3	4.0
178	Ward	100		0.16	4.3	4.0
179	Ward	100		0.16	4.3	4.0
180	Ward	100		0.16	4.3	4.0
181	Ward	100		0.16	4.3	4.0
182	Ward	100		0.16	4.3	4.0
183	Ward	100		0.16	4.3	4.0
184	Ward	100		0.16	4.3	4.0
185	Ward	100		0.16	4.3	4.0
186	Ward	100		0.16	4.3	4.0
187	Ward	100		0.16	4.3	4.0
188	Ward	100		0.16	4.3	4.0
189	Ward	100		0.16	4.3	4.0
190	Ward	100		0.16	4.3	4.0
191	Ward	100		0.16	4.3	4.0
192	Ward	100		0.16	4.3	4.0
193	Ward	100		0.16	4.3	4.0
194	Ward	100		0.16	4.3	4.0
195	Ward	100		0.16	4.3	4.0
196	Ward	100		0.16	4.3	4.0
197	Ward	100		0.16	4.3	4.0
198	Ward	100		0.16	4.3	4.0
199	Ward	100		0.16	4.3	4.0
200	Ward	100		0.16	4.3	4.0

SHOES AND LEATHER						
10	Adelphi 100p	10m	1.7	0.02	2.5	8.6
11	Adelphi 100p	10m	1.7	0.02	2.5	8.6
12	Adelphi 100p	10m	1.7	0.02	2.5	8.6
13	Adelphi 100p	10m	1.7	0.02	2.5	8.6
14	Adelphi 100p	10m	1.7	0.02	2.5	8.6
15	Adelphi 100p	10m	1.7	0.02	2.5	8.6
16	Adelphi 100p	10m	1.7	0.02	2.5	8.6
17	Adelphi 100p	10m	1.7	0.02	2.5	8.6
18	Adelphi 100p	10m	1.7	0.02	2.5	8.6
19	Adelphi 100p	10m	1.7	0.02	2.5	8.6
20	Adelphi 100p	10m	1.7	0.02	2.5	8.6
21	Adelphi 100p	10m	1.7	0.02	2.5	8.6
22	Adelphi 100p	10m	1.7	0.02	2.5	8.6
23	Adelphi 100p	10m	1.7	0.02	2.5	8.6
24	Adelphi 100p	10m	1.7	0.02	2.5	8.6
25	Adelphi 100p	10m	1.7	0.02	2.5	8.6
26	Adelphi 100p	10m	1.7	0.02	2.5	8.6
27	Adelphi 100p	10m	1.7	0.02	2.5	8.6
28	Adelphi 100p	10m	1.7	0.02	2.5	8.6
29	Adelphi 100p	10m	1.7	0.02	2.5	8.6
30	Adelphi 100p	10m	1.7	0.02	2.5	8.6
31	Adelphi 100p	10m	1.7	0.02	2.5	8.6
32	Adelphi 100p	10m	1.7	0.02	2.5	8.6
33	Adelphi 100p	10m	1.7	0.02	2.5	8.6
34	Adelphi 100p	10m	1.7	0.02	2.5	8.6
35	Adelphi 100p	10m	1.7	0.02	2.5	8.6
36	Adelphi 100p	10m	1.7	0.02	2.5	8.6
37	Adelphi 100p	10m	1.7	0.02	2.5	8.6
38	Adelphi 100p	10m	1.7	0.02	2.5	8.6
39	Adelphi 100p	10m	1.7	0.02	2.5	8.6
40	Adelphi 100p	10m	1.7	0.02	2.5	8.6
41	Adelphi 100p	10m	1.7	0.02	2.5	8.6
42	Adelphi 100p	10m	1.7	0.02	2.5	8.6
43	Adelphi 100p	10m	1.7	0.02	2.5	8.6
44	Adelphi 100p	10m	1.7	0.02	2.5	8.6
45	Adelphi 100p	10m	1.7	0.02	2.5	8.6
46	Adelphi 100p	10m	1.7	0.02	2.5	8.6
47	Adelphi 100p	10m	1.7	0.02	2.5	8.6
48	Adelphi 100p	10m	1.7	0.02	2.5	8.6
49	Adelphi 100p	10m	1.7	0.02	2.5	8.6
50	Adelphi 100p	10m	1.7	0.02	2.5	8.6
51	Adelphi 100p	10m	1.7	0.02	2.5	8.6
52	Adelphi 100p	10m	1.7	0.02	2.5	8.6
53	Adelphi 100p	10m	1.7	0.02	2.5	8.6
54	Adelphi 100p	10m	1.7	0.02	2.5	8.6
55	Adelphi 100p	10m	1.7	0.02	2.5	8.6
56	Adelphi 100p	10m	1.7	0.02	2.5	8.6
57	Adelphi 100p	10m	1.7	0.02	2.5	8.6
58	Adelphi 100p	10m	1.7	0.02	2.5	8.6
59	Adelphi 100p	10m	1.7	0.02	2.5	8.6
60	Adelphi 100p	10m	1.7	0.02	2.5	8.6
61	Adelphi 100p	10m	1.7	0.02	2.5	8.6
62	Adelphi 100p	10m	1.7	0.02	2.5	8.6
63	Adelphi 100p	10m	1.7	0.02	2.5	8.6
64	Adelphi 100p	10m	1.7	0.02	2.5	8.6
65	Adelphi 100p	10m	1.7	0.02	2.5	8.6
66	Adelphi 100p	10m	1.7	0.02	2.5	8.6
67	Adelphi 100p	10m	1.7	0.02	2.5	8.6
68	Adelphi 100p	10m	1.7	0.02	2.5	8.6
69	Adelphi 100p	10m	1.7	0.02	2.5	8.6
70	Adelphi 100p	10m	1.7	0.02	2.5	8.6
71	Adelphi 100p	10m	1.7	0.02	2.5	8.6
72	Adelphi 100p	10m	1.7	0.02	2.5	8.6
73	Adelphi 100p	10m	1.7	0.02	2.5	8.6
74	Adelphi 100p	10m	1.7	0.02	2.5	8.6
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76	Adelphi 100p	10m	1.7	0.02	2.5	8.6
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97	Adelphi 100p	10m	1.7	0.02	2.5	8.6
98	Adelphi 100p	10m	1.7	0.02	2.5	8.6
99	Adelphi 100p	10m	1.7	0.02	2.5	8.6
100	Adelphi 100p	10m	1.7	0.02	2.5	8.6

SOUTH AFRICANS						
130	Anglo Am. Int. Ag.	100	0.05	2.0	4.2	4.2
131	Anglo Am. Int. Ag.	100	0.05	2.0	4.2	4.2
132	Anglo Am. Int. Ag.	100	0.05	2.0	4.2	4.2
133	Anglo Am. Int. Ag.	100	0.05	2.0	4.2	4.2
134	Anglo Am. Int. Ag.	100	0.05	2.0	4.2	4.2
135	Anglo Am. Int. Ag.	100	0.05	2.0	4.2	4.2
136	Anglo Am. Int. Ag.	100	0.05	2.0	4.2	4.2
137	Anglo Am. Int. Ag.	100	0.05	2.0	4.2	4.2
138	Anglo Am. Int. Ag.	100	0.05	2.0	4.2	4.2
139	Anglo Am. Int. Ag.	100	0.05	2.0	4.2	4

**TRUSTS—Continued**

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**MINES—Continued**[illegible]

O.F.S.

1.5	227.7	715	A. Gaudin Inc.	110.0	-4	Q230c	1.8
2.0	200	50	F.S. Scampone & RI	80			
6.4	465	370	Hammor, Sd.	280	-5	1005c	1.9
12.9	195	38	Foran, RI	73		40c	0.5
9.8	118.2	800	Pres. Grand Soc	850		Q175c	2.0
	115	39	Pres. Sient. Soc	610	+30	Q175c	5.9
	225.5	750	St. Helena RI	510.5		Q170c	2.1
	174	70	Chapel	125	-1		
3.8	330	125	Wellcom Soc	165	-20	Q15c	37

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DIAMOND AND PLATINUM						
1321	173	Anglo-Am. Inv. Soc.	119 1/2	+1	1024c	1 1/2
1222	86	Am. Exp. Co. Pl. Soc.	68	.....	108c	0
335	162	De Beers, C. S. Soc.	190	+2	0 3/8c	2 1/2
11c	182	Do 40pc Pl. RS	850 cl	.....	0 200c	1 1/2
128	66	Lydenburg, Inc.	66	.....	0 7 1/2c	0
123	90	Russ. Plat. Soc.	90	.....	0 10c	3 1/2

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CENTRAL AFRICAN					
185	51	Coronation 25c	51	Q5c	6
130	68	Finlon 4th 5c	100	Q35c	6
15.7	25	Rheda's Comp 16c	13	Q56	6.9
23.3	155	Boon Cons 21c	160	+10	
	173	Tanganika 50c	152	Q20.0	6.8
	70	Do Prof 60c	70	Q9	10.21
	54	Wankie Col. Phil.	33	Q77c	7.5
	46	Cam. Ltr. 50c	15		

1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.

AUSTRALIAN					
33	17	Acmet 5c	10	—	—
165	96	Bongam Die 50 Tons	117	+9	Q10c
235	100	RH South 5c	107	+7	—
16.9	75	G.M. Kalsporite 5L	22	—	—
106	58	Hampton Areas 5p	79	—	13
86	27	Metals Ex. 50c	35	+3	5d
7.7	24	Metramor 50c	19	—	—
244	184	M.I.M. Hides 50c	217	+10	Q2 1/2c

mini Ljell 25c	30
metal 10c.	2

113	64	North B. Hill 50c	95	+8	Q9c	13
9	5	Nth. Kalgaru	9	.....	.....	.....
112	65	Oxbridge & U.	91	+4	Q9c	15
36	14	Pacific Copper 25c.	22	.....	.....	.....
129 1/2	675	Pancon 1 50c.	725	.....	.....	.....
17	9	Parineo 3/4 Ex 3p.	9	.....	.....	.....
492	310	Peko-Wallend 50c.	400	+25	Q15c	6
300	60	Poselidon 20c	75¢	.....	.....	.....
13	6	Valtau Mun. 50c	8	.....	.....	.....

Index 10c	145
Ma. Mining 50c	145

		TINS			
45	28	Amal. Nigeria	30	0.93	0.91
368	160	Ayer Hitam SMT	368	+3	23.0
324	17	Beruit Tin	25		24.0
415	315	Berjantai SMC	400		10.0
265	155	Georg	245	+5	5.0

1 & Base 12:2p...	228
eng Cons. ....	

13.8	80	64	Hongkong	75	—	—
7.7	70	56	Idris 10p	61	7.15	1.5
7.7	71	6	Janitor 12p	7	—	—
7.7	42	31	Kamunting 16p	35	27.0	1.2
8.0	280	135	Killinghall	260	Q50.0	—
9.0	240	168	Malay Dredging	225	11.0	1.1
6.9	38	20	Malayan	27d	Q25	0
13.3	55	40	Penyiklen 10p	50	27.0	1.5
7.0	135	104	Petaling 3d	133	Q12.5	—
2.2	—	—	—	—	—	—

di Pinar -	88
di Kinta (Cpi) -	89
di Malayan	162

6.3	55	31	Suncor Beam SMI	55	---	---	---
2.9	44	20	Suncor Kila SMI	44	---	---	---
2.0	48	40	Tameng IS	40	---	2.0	---
52	40	---	Tungah Hbr SMI	45	---	0.3	---
110	58	---	Tromon SMI	107	-1	14.29	2.0

**COPPER**

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MISCELLANEOUS									
FM	10	8	Barron Mingo 177p	9	.....	0.1	¢		
Gr's	35½	15½	Charterhill Sp	19	.....				
	990	550	Cons. Muren 10c	590	-10	Q748c	¢	1	
5.5	440	245	Norringate C31	390	+15				
6.3	239	132	R.T.Z.	172	-2	5.46		2.1	
	112	55	Sabina Inds C31	65					

Expn \$1	222
ady 10p	222

**NOTES**

Unless otherwise indicated, prices and net dividends are per share and denominations are 1/8¢. Estimated price/earnings ratios and yields are based on latest annual reports and accounts.

able, are updated on half-yearly basis, and are calculated as a percentage of 35 percent. These are calculated as a percentage of 35 percent.

4.2 not standardized; therefore, yields are not comparable for certain securities.  
 4.8 difference if calculated on "all" distribution. Covers are based on "maximum" distribution. Yields are based on middle price.  
 4.6 are Gross and Allow for value of declared distributions and right  
 4.3 Securities with denominations other than \$100 are quoted  
 4.9 inclusive of the investment dollar premium.

- ▲ Sterling denominated securities which include investment dollar premium.
- "Tap" Stock.
- High and Low marked they have been adjusted to all.

be increased or resumed.

10.3	2	Interim since reduced, raised or deferred.
7.9	2	Tax-free to non-residents.
10.0	7	Figures or report awaited.
4.8	7	Unlisted security.
6.0	8	Price at time of suspension.
9.6	7	Indicated dividend after pending scrip and/or rights issue.
5.7	7	Cover relates to previous dividend or forecast.
7.9	7	Free of Stamp Duty.
7.9	7	Merger bid or reorganisation in progress.
7.9	7	Not comparable.

ידוע, שיש להבחין בין שני סוגי תהליכים:

9.5 ☐ **Interim statement**  
☐ **Interim allow for conversion of shares: not over ranking dividends or ranking only for restricted dividend.**  
☐ **Cover does not allow for shares which may also not be dividend at a future date. No P/E ratio usually provided.**  
8.5 ☐ **Excluding a final dividend declaration.**  
☐ **Regional price.**  
☐ **No per value.**  
☐ **Tax free.** ☐ **Figures based on prospectus or other official statement.** ☐ **Cons.** ☐ **Dilution rate paid or payable on a**

Field. f Flat yield g Avg

yield. h Assumed dividend and yield after scrip issue. i Payment from capital sources. j Kenya. k Interim high. l Previous total. m Rights issue pending. n Earnings based on preliminary figures. o Australian currency. p Dividend and yield exclude a special payment. q Imputed dividend cover relates to previous dividend. r E ratio based on latest annual earnings. s Forecast dividend cover based on previous year's earnings. t Tax free up to 30p in the pound. u Yield allows for currency clause. v Dividend and yield.

Cover does not apply to  
and yield. B. Persistence

6.4 deferred. C Canadian. E Issue price. G Assumed  
5.4 dividend and yield after pending scrip and 6 Rights  
M Dividend and yield based on prospectus or other official  
estimates for 1976-77. F Figures based on prospectus  
or other official estimates for 1976-77. N Figures based  
prospectus or other official estimates for 1978. N Dividend  
and yield based on prospectus or other official estimates for  
1978. Q Gross. T Figures assumed. U No significant  
Corporate Tax payable. Z Dividend total to date.

as dividend, or as stock  
capital distribution.

**"Recent Issues" and "Rights" Page 13**

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# FINANCIAL TIMES

Friday, December 24, 1976

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## MAN OF THE WEEK

### Japan's leader at last

BY CHARLES SMITH

MR. TAKEO FUKUDA, who was chosen president of Japan's ruling Liberal Democratic Party on Thursday and who will go on, today, to be elected Prime Minister at a special session of the Diet has sometimes been dubbed the Z. A. Butler of Japan.

At 71 Mr. Fukuda is the doyen of Japanese conservative politics. He is also, by all accounts, an exceptionally brilliant man with an impressive grasp of economic issues. But his career has been a succession of near misses since he rose to political prominence in the early 1960s. Mr. Fukuda was first named as a likely leader of the LDP in 1969 when the then Prime Minister, Eisaku Sato, was considering whether or not to stand for a third term of office (in the event Mr. Sato decided to stand). Mr. Fukuda had to wait until 1974 when Mr. Sato finally bowed out. Mr. Fukuda was once again the favourite but was beaten in a closely fought party election by the money and intrigues of Mr. Kakuei Tanaka.

When Tanaka resigned under a cloud two years later Fukuda was tipped for the leadership yet again, but the party was badly split between his supporters and those of a rival faction leader, Mr. Masayoshi Ohira. Rather than let the factional rivalry take its course a small group of party elders chose a political outsider, Mr. Takeo Miki as leader.

Right wing  
Mr. Fukuda's popular image which is that of a right wing intellectual is not in tune with the current political mood of Japan which (judging by the election results) appears to favour younger and more radical politicians. His background and early career certainly followed the classic pattern for aspiring Japanese conservative leaders. Mr. Fukuda was born into a wealthy farming family in central Japan, thereby satisfying one of the preconditions for a successful career in conservative politics which is to have a rural power base.

After graduation Fukuda joined the bureaucratic elite by entering the Finance Ministry and, by 1960, was regarded as an almost certain candidate for vice-presidency. His bureaucratic career, however, came to an end when his name came up in the Showa Denko bribery case—a kind of 1950 equivalent of Lockheed. The Tokyo Public Prosecutor's office took ten years to clear Mr. Fukuda's name. By that time he had moved to politics, showing the same kind of successful defiance of judicial processes that Mr. Tanaka showed earlier this month when he was successfully re-elected to the Diet while awaiting trial on Lockheed bribery charges.

Mr. Fukuda has held every major Cabinet post in Japan during the past 17 years culminating with the deputy premiership and de facto position of economic "overlord" during the two years' Premiership of Mr. Miki. Mr. Fukuda has been the most of the credit for putting the Japanese economy back on its feet after the oil crisis. He is associated with the new conventional view that Japan's economy must shift to "modern and stable growth" from the ultra-rapid growth of pre-oil crisis days.

On foreign policy Mr. Fukuda has a reputation of a hawk though allowance has to be made for the fact that it may have suited some of his dovish political rivals to overstate their differences with him. What is certain is that he is not enthusiastic about the normalisation of Japan's relations with China in 1972. He may well have changed his views on foreign affairs since 1972 and should soon have a chance to demonstrate this. Japan is currently engaged in talks with the People's Republic of China which can probably be pushed forward fairly rapidly if Mr. Fukuda so desires.

Pushing on with the China talks will be one way for Mr. Fukuda to show that he is not the reactionary bureaucratic turned politician which the Japanese public and some younger members of his own party appear to take him for. Mr. Fukuda's most immediate problem as P.M., however, will be to come up with a set of measures to stimulate the Japanese economy in time for some signs of genuine recovery to become apparent before next summer's elections to the Upper House of the Diet. The LDP at the moment has a hair's breadth majority in the Upper House and will be exceedingly lucky not to lose it. If it does so Mr. Fukuda could come under the same pressure to "take responsibility" and resign that Mr. Miki was forced to submit to after the recent election.

The strong cards in Mr. Fukuda's hand are that he leads a fairly united party (unlike Mr. Miki whose every move was frustrated by internal dissensions) and that he has the support of his business (also unlike Mr. Miki). These two assets could just conceivably prove wrong for the commentators who are forecasting that the Fukuda premiership will be short and unimpressive.

## Ferranti given £3m. loan for industrial truck take-over

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

FERRANTI, which is 62.5 per cent owned by the National Enterprise Board, is to receive a further £3m. of Government aid, this time towards a major diversification.

The group is to take over the straddle carrier manufacturing operations of the American-owned Clark Equipment group. The deal is significant in two ways. It marks the first important diversification by Ferranti's power transformer division which has been making losses—£5m. over the past five years—because of low world demand for transformer units.

And it is another step in restructuring the U.K.'s industrial (fork lift) truck manufacturing industry.

To pave the way for the deal, the Department of Industry is to make Ferranti a £1.5m. Industrial Act loan, while the NEB will lend a similar sum.

Ferranti will switch the manufacture of the Clark straddle carriers which are about four times the size of a double-deck bus and sell at around £200,000 each, to its factory at Hollinwood, near Manchester, where it now builds power transformers.

Hollinwood could employ about 4,000 people. But at present there are only 900. Rather than close down the plant, Ferranti has for over a year been searching for some heavy engineering work to increase utilisation.

Apart from taking over the Clark business, Ferranti expects to acquire soon the agricultural machinery interests of Alpha Accord, which makes tractor accessories. Even after these additions to its workload, more than half Hollinwood's operations will still be concerned with making transformers.

A new subsidiary called Ferranti Engineering has been formed to push the diversification further.

A distinct possibility for the future is that the Hollinwood factory will take on the manufacture of the only U.K.-owned straddle carrier business, Rothery Owen Conveyance.

Another NEB engineering company, Leyland Special Products, is in the final stages of deciding whether it should take over ROC Most of ROC's forklift truck operations would fit in with Leyland's Coventry Climax offshoot. Rothery Owen is not such an obvious fit and manufacturing could well be passed on to Ferranti.

That would be in line with the suggestion of the National Economic Development Office industrial truck working party which has maintained that the U.K. manufacturers need to work more closely together.

The sale of the straddle carrier business by Clark completes its rationalisation programme in the U.K. Now, of all its manufacturing operations here, the group has only a jointly-owned crane-making business.

Clark has also re-shaped its marketing of industrial trucks in the U.K. It claims more than half the world sales of straddle carriers, and will continue to market the products made by Ferranti.

The straddle carrier manufacturing at Camberley, in Surrey, has been run down considerably. About 150 people at the Camberley site will join Ferranti but will become redundant in about six months' time.

Ferranti argues that Clark intended to pull out with or without the deal, and that the 800 jobs at Hollinwood will be safeguarded.

Marley wasn't dead, to begin with. There was no doubt whatever about that. Indeed, its latest pre-tax profits were up by 59 per cent.

Scrooge closed the file marked "Research Partner." The night before Christmas was no time to be going over his analyst's reports, especially as he would be lucky to see any of the analysts again before the Tuesday after next.

He moved towards his bedroom. But as he passed the picture on the wall outside his room, he was struck by the comfortable face of old Aunt Alice the features seemed to be those of someone else—could it be Lord Ryder? They then changed, and it seemed to be Lord Kearton gazing out at him reproachfully. No, surely it was Sir Kenneth Keith.

Scrooge pinched himself before he looked again. It was Aunt Alice after all; it had just been a trick of his imagination. It was time for bed.

But hardly was he off into a fitful sleep than he was disturbed by the lights being suddenly switched on. He started up to find himself face to face with an unearthly visitor.

Through its figure was youth, his face was oddly aged and corrupt. The apparition wore a long, striped three-piece suit with a red carnation in the buttonhole, and as if by magic a glass of Campari and soda appeared in its hand.

"Who or what are you?" Scrooge demanded.

"I am the Ghost of Christmas Past," boomed the specter. "Come!" And as it grasped Scrooge by the arm, he was transported to a much larger room full of people.

"I know, this place!" Scrooge exclaimed. "It was the office of my old firm, and on the wall was a box displaying the F.T. Index as 2291."

"I was trained here," Scrooge said. "That is you." He pointed to a figure bent over a desk, seemingly immune to the hubbub all round. Scrooge, fascinated, peered over the shoulder of his former self.

He was busy copying out figures from a book of company accounts. The figures from a book of company accounts. The figures from a book of company accounts.

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Stores in many areas of Britain last night reported a record volume of sales in the pre-Christmas rush.

British determination to spend on gifts and food was boosted by sales to foreign visitors who besieged London's main shopping streets on cheap package tours and travelled to port towns from Dover to Newcastle-upon-Tyne.

The season began early when fears of higher rates of VAT in the Chancellor's December economic package persuaded many to bring forward purchases of electrical goods and wines and spirits.

Since then there has been a more sober approach, especially in food stores, where customers have kept a wary eye on value for money rather than splashing out on exotic luxuries. Drink sales, on the other hand, have continued strong, as buyers have stocked up to beat the duty increase on January 1.

It is in the tourist-dominated areas that the spectacular increases have occurred. Dover Chamber of Commerce said last night that its town "must be the most prosperous in England" as the French and Belgians continued to arrive and sales volumes doubled.

Hull, too, has been helped by its influx of Danes and New Zealanders, who have been buying wide ranges of goods, but clothes, knitwear and electrical goods lead the field.

Food rush  
In other areas of Britain the pattern of sales has been less uniform.

In Manchester, Kendals said the food hall had been particularly busy. "It's like a rugby scrum." The food section will be kept open this year until 5 p.m. on Friday instead of closing at lunchtime like other department stores.

In the nearby Debenhams's Manchester branch, sales were said to be up 40 per cent on last year, though this could be partly due to the lower base from which Debenhams was starting and the effort that has been made throughout the group in the last year to increase market share.

"There has been a particularly strong demand for more practical gifts such as clothing, especially women's knitwear, children's clothes and kitchen ware," the company said.

At Bristol, stores generally reported good business. One manager, however, said that volume was down although Bristol was a city still to be hit by recession.

In the North-east many shops reported record business but Fenwick's said it was no more than a truly traditional Christmas.

Sales would be up in line with inflation. Toy sales were slightly down compared with last year, which was "a corker," the company said.

In Cardiff, too, retailers said the spending spree had been sparked off by the mini-budget. One major department store, Hacketts, estimated that turnover was up by 30 to 40 per cent, and unit sales by 20 per cent.

The big sellers have been practical presents with good sales of hardware and DIY gifts. The mini-budget boosted sales of electrical goods with people expecting a VAT increase, but sales were maintained even when the pressure was off," said a spokesman.

Other stores in the area also reported a turnover up by between 20 and 25 per cent, with audio and television sales continuing strong.

"All our traditional gift departments have done well with our office department doing exceptionally well," said David Morgan. "The threat of a mini-budget boosted sales. People seem reluctant to save."

Continued from Page 1  
**OECD expects 4%**

balance of payments position, they could support the kind of growth rate foreseen by the OECD's medium-term strategy—an average rise of 4 per cent in Gross National Product over the five-year period from 1976 to 1980.

They should not, of course, pursue policies which would set off a new inflationary spiral. But they should bear in mind that world demand is on the low side, therefore, rather stronger measures could be taken than if all countries were reflation at the same time.

The Secretariat emphasises that the slow-down of economic recovery in the most successful countries, where strong home demand would be appropriate, does not necessarily indicate that previous expansionary measures have been inadequate.

The policies have, on the whole, had the effect which Governments intended. In adopting reflationary measures last year, Governments have been intentionally cautious not to apply too great a fiscal and monetary stimulus, which would merely have led to localised bottlenecks and greater inflation.

OECD Secretariat again advocates what it describes as a "desynchronisation" of economic

policies between the strong countries such as the U.S., West Germany and Japan and the weaker countries, such as the U.K., Italy and France.

The latter group must continue to apply restrictive demand and wage policies until inflation is brought under control and external payment accounts improve.

These countries may be tempted to resort to the "soft option" of protective measures, such as import controls, but they should realise that these would probably lead to retaliation.

The weaker countries' ability to persist with stabilisation policies depends on a more expansionary stance by the stronger countries.

Unless home demand is growing faster than output in the latter, world trade will not grow sufficiently to allow the less successful countries to move into a phase of export-led growth.

Some boost to demand in the U.S., West Germany and Japan will be required.

As these countries had succeeded in bringing down their level of inflation to acceptable levels over a reasonably long period, and were in a strong

position to do so, they should be encouraged to do so.

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## THE LEX COLUMN

### An exorcism in EC2

Index rose 0.2 to 344.7

"Tubes," he barked at the young Scrooge. "I want you to get out a buy circular for tomorrow. Make it look convincing."

Hardly had he finished speaking than another man appeared, carrying a large stack of papers. The bid's here," he shouted. "It's a two-for-five. In deferred, plus 25 bob in party convertible with options. They say the exit p/e is 27."

"I remember all this," muttered Scrooge the elder. That was the year I bought the Jensen out of my bonus. He turned to the Ghost—

the spectre, shimmered, then disappeared and the office faded as Scrooge found himself back in bed.

Just a dream," he sniffed. But he could not get to sleep. He what seemed like hours he lay in bed, his mind wandering from the door he was drawn through a blast of cold air, and without warning he was standing on City pavement. With a

bladder of recognition, he realised it was Throgmorton Street, but strangely altered from its familiar appearance. A childlike wind was whistling down from the direction of Old Broad Street, fluttering a piece of paper pinned to a nearby shabby doorway. Scrooge peered at it in the fading light. It read: "Farwell and Drew in liquidation."

As he turned away a shuffling figure approached. His head was bowed so that his face was in shadow, and it wore a shapeless grey suit. Under its arm was a large paperback volume prominently entitled "The Committee for the Development of Investment: 14th Annual Report."

The figure spoke with the same morning sound that Scrooge had heard earlier. "Pity me," it whined, "for I am the Ghost of Analysis of the Future. Look around you."

It waved an arm limply, and Scrooge saw for the first time that the now blackened tower was no longer lettering on a large sheet of paper headed: "PERGAMON PRESS, Ten-Year Projections."

Just then an authoritative figure burst out of a doorway. "We've had a big sell order

clerks could be seen handing out certificates. "They are busy even though it is late on Christmas Eve wheezed the Ghost. "You see at this time of year the Government makes a special issue of dollar-denominated bonds minus five per cent interest. Each individual is restricted to £200 worth. It is not much but it is better than buying British Industry Bonds."

His last words, however, were almost lost in a roar of machinery coming up the street from Lothbury. "I am sorry for the noise," said the spectre, raising its voice. "It is the Bank of England's printing presses starting on the night shift."